GOLDMAN SACHS GLOBAL SUSTAINABLE OPPORTUNITIES EQUITY FUND (NL)

Sustainability-related disclosures

- Product name: Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)
- Legal entity identifier: 5493001WKQK5C6X5DU58
- SFDR disclosures: Article 9

On 11 April 2022, NN Investment Partners was acquired by Goldman Sachs to become part of Goldman Sachs Asset Management

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Summary in English - Summary

No significant harm to the sustainable investment objective

Issuers that are classified as contributing to a sustainable investment are also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.
Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal Adverse Impacts

The Sub-Fund considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs are taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

Sustainable investment objective of the financial product

The Sub-Fund aims to generate a positive soci(et)al and environmental impact by investing in companies that aim to contribute to improving quality of life, protecting the climate and environment, and promoting inclusive growth.

Indicators

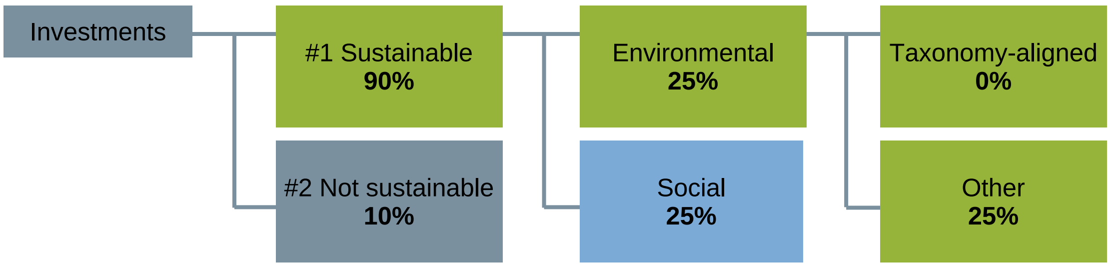
The following sustainability indicators are used to measure the attainment of each of the sustainable investment objectives of the Sub-Fund:

- Number of issuers excluded from the investment universe based on the Exclusion List
- Average weighted ESG Rating against the Index/Benchmark
- Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.
- Average weighted carbon intensity score against the Index/Benchmark
- Average weighted water intensity score against the Index/Benchmark
- Average weighted waste intensity score against the Index/Benchmark
- Percentage of Sustainable Investments

Investment strategy

- ESG integration approach
- MIT Criteria
- Norms-based RI criteria
- Stewardship
- Sustainable Investment Framework

Proportion of investments



Monitoring of sustainable investment objective

The Management Company uses a systematic approach to monitor adherence to the binding elements at security and/or portfolio level. Investment Teams have the primary responsibility to ensure adherence on an ongoing basis (pre and post trade). Independent oversight has the responsibility to monitor and the Compliance function has the responsibility to, where applicable, advise on resolving breaches.

Methodologies

The Management Company's investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction.

Data sources, processing and limitations

The Management Company leverages external data sources to supplement internal research on the sustainable investment objective of the products. While ESG data availability and quality continues to improve, the Management Company does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Therefore, the Management Company leverages multiple third-party vendors to meet the diverse set of needs and use cases.

Due diligence

Given the belief that ESG factors can affect the performance and risk profile of investments, the Management Company seeks to understand the impact of ESG related risks. The Responsible Investment Framework, in particular the Restriction Criteria, ESG Integration and Engagement & voting (Stewardship) is collectively applied among the issuers as part of the due diligence process. Integrating and managing sustainability risks and opportunities via due diligence is primarily the responsibility of the investment teams (first line). Risk Management (second line) has the responsibility to manage the identified sustainability risks through oversight, engagement with the first line when sustainability risk levels exceed the risk appetite of the firm and / or specific metrics exceed their pre-defined thresholds. The Management Company also uses internal monitoring systems to check issuer positions against guidelines crafted to ensure compliance with sustainability indicators.

Engagement policies

Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. There is a focus on a proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team is designed to complement the engagements conducted by the investment teams. The engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List. The Focus List reflects the thematic priorities and guides the voting and engagement efforts and includes environmental, social and governance matters considered to be principal in terms of potential adverse impacts.

Attainment of the sustainable investment objective

N/A – This question is not applicable as the Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

Detailed information

No significant harm to the sustainable investment objective

Issuers that are classified as contributing to a sustainable investment are also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.
Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

The Sub-Fund considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs are taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory PAIs relating to investee companies are assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The Sub-Fund leverages the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) will be excluded from qualifying as a sustainable investment.

Sustainable investment objective of the financial product

Sustainable investment objective

The Sub-Fund aims to generate a positive soci(et)al and environmental impact by investing in companies that aim to contribute to improving quality of life, protecting the climate and environment, and promoting inclusive growth. In order to achieve this, the Sub-Fund focuses on a number of themes aligned with this objective including but not limited to, decent living standards, fit body & mind, affordable healthcare, financial inclusion, water management, food sufficiency, energy transition, circular economy, enhanced productivity, resilient infrastructure, better knowledge, and safe society. The Sub-Fund invests in issuers that aim to contribute positively to one or more of the UN SDGs based on the Sub-Fund's Sustainable Investment objective

Indicators

The following sustainability indicators are used to measure the attainment of each of the sustainable investment objectives of the Sub-Fund:

- Number of issuers excluded from the investment universe based on the Exclusion List
- Average weighted ESG Rating against the Index/Benchmark
- Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.
- Average weighted carbon intensity score against the Index/Benchmark
- Average weighted water intensity score against the Index/Benchmark
- Average weighted waste intensity score against the Index/Benchmark
- Percentage of Sustainable Investments

Binding elements

- **Exclusion based on the norms-based RI criteria.** The Sub-Fund, as per the Management Company's norms-based responsible investment criteria, 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 extraction. Additional restrictions apply for activities related to gambling, weapons, adult entertainment, fur & specialty leather, arctic drilling and shale oil & gas. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the Management Company's Responsible Investment Policy, and relies on third-party data. For the latest thresholds and activities, please refer to the Management Company's Responsible Investment Policy available on the website.

- **ESG Rating.** The average weighted ESG Rating of the Sub- Fund's issuers will be better than the Index/Benchmark.

- **Carbon intensity.** Average weighted carbon intensity lower than the Index/Benchmark

- **Water intensity.** Average weighted water intensity lower than the Index/Benchmark

- **Waste intensity.** Average weighted waste intensity lower than the Index/Benchmark

Investment strategy

The Sub-Fund applies:

- Norms-based RI criteria
- ESG integration approach
- Stewardship
- Sustainable Investment Framework
- MIT Criteria

Norms-based RI criteria

The Sub-Fund applies the Management Company’s norms-based responsible investment criteria that, as stipulated in the Management Company’s Responsible Investment Policy, restricts investment in issuers involved in controversial activities.

In addition, the Sub-Fund applies additional restrictions on issuers with activities in oil and gas, airlines, mining, alcohol and nuclear energy exposure.

ESG integration approach

The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company’s ESG Integration approach. 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.

At least annually, the Sub-Fund's initial investment universe is reduced by at least 20%, as a result of the application of a “Best-in-Universe” approach and the relevant exclusions and restrictions.

Stewardship

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 creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guides voting and engagement effort.

Sustainable Investment Framework

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

MIT criteria

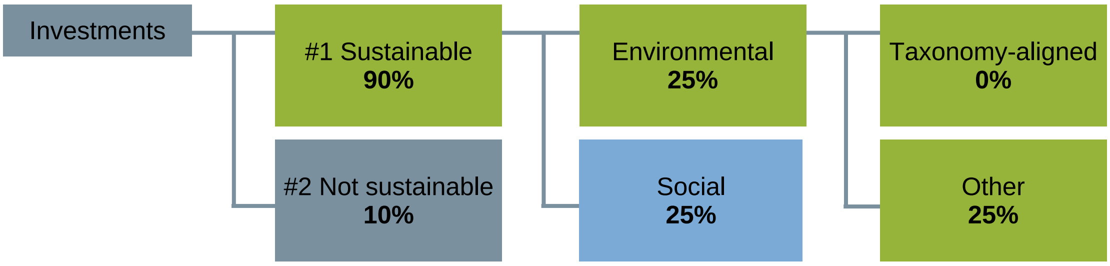
The issuers that the Sub-Fund invests in are also required to meet the Management Company’s proprietary MIT criteria: Material (the company’s positive impact arising from their business is significant), Intentional (the company’s impact is part of its mission, strategy and purpose) and Transformational (the company’s solution is unique or innovative). As part of the MIT analysis, identification to a solution and contribution to one or more of the UN SDGs is required for each issuer.

Good governance

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 Portfolio 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 Shareholders.

Proportion of investments



Taxonomy aligned investments

Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU 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.

As noted above, whether investments made by this product are sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product does not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

Transitional and enabling activities

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

Minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

The Sub-Fund commits to a minimum of 25% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Management Company is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Minimum share of sustainable investments with a social objective

The minimum share of Sustainable Investments with a social objective is 25%

Investments included under "Not sustainable"

Investments included under 'not sustainable' includes cash used for liquidity purposes and derivatives for hedging purposes. The percentage shown is the planned percentage which may be held in these instruments but the actual percentage can vary from time to time.

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

Monitoring of sustainable investment objective

The Management Company uses systems to monitor adherence to binding elements as stated in the Pre Contractual Disclosures. These systems are widely used within the organisation, for example by investment teams and independent oversight, to monitor pre and post trade compliance to investment guidelines in an automated way. Automated checks support monitoring adherence to binding elements at security and/or portfolio level such as concentration percentages (e.g. commitments to minimum proportion of sustainable investments) and exclusions (e.g. firm wide restriction list).

The monitoring process gives rise to the following responsibilities :
1. Investment Teams have the primary responsibility to ensure adherence to binding elements on an ongoing basis (pre and post trade).
2. Independent oversight has the responsibility to monitor the adherence to binding elements and will analyse and flag any potential breaches to the Investment Teams. Based on the nature of a breach it may be required to involve other departments, such as Compliance and Operational Risk Management, in the resolution of a breach.

3. The Compliance function has the responsibility to, where applicable, advise on resolving breaches on binding

elements. The Management Company's internal policy for incident correction will be applied for the resolution of a breach.

Methodologies

The following methodologies are used to measure how the sustainable investment objective of the product is attained.

Average weighted carbon intensity score against the Index/Benchmark - ISS ESG Scope 1 + 2 + 3

Carbon intensity is a relative metric where a company's total greenhouse gas (GHG) emissions is set off against its revenue. Both are attained from the same reporting year. GHG is limitatively defined within SFDR and can comprise more than carbon emisssions alone (e.g. methane gas). In practice most companies only deliver carbon data.
- Scope 1 emissions are the emissions that the company is directly producing.
- Scope 2 emissions are in addition the emissions that the company uses indirectly, for instance when it buys energy for it's own usage.
- Scope 3 emissions are the emissions the company is indirectly responsible for up and down the value chain:
  (1) upstream, being the emissions that occus before the primary inputs for production; and
  (2) downstream, being the emissions emitted after a product or service leaves the company.

The weighted average carbon intensity of both portfolio and its index/benchmark are rescaled to 100% of the underlying assets. The investment portfolio's weighted average carbon intensity should be lower than its index/benchmark.

Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating

The ESG risk ratings measure the degree to which a company's economic value (enterprise value) is at risk driven by ESG factors or, more technically speaking, the magnitude of a company's unmanaged ESG risks. The ESG risk ratings comprise two dimensions: (1) exposure and (2) management. An exposure lens informs investors about what material ESG risks a company is facing and the management lens assesses how well the company is managing material ESG risks. For each company, unmanaged risk is measured by evaluating a unique set of material ESG issues based on both the company's exposure to and management of those issues. The resulting unmanaged risk for each issue is then summed to provide one score that represents the company's overall ESG risk.

The weighted average ESG risk rating of both portfolio and its index/benchmark are rescaled to 100% of the underlying assets. The investment portfolio's weighted average risk rating should be lower than its index/benchmark.

Average weighted waste intensity score against the Index/Benchmark - Refinitiv

Waste intensity is a relative metric where a company's total volume of waste (in tonnes) is set off against its revenue. Total waste is the sum of non-hazardous waste and hazardous waste. Only solid waste is taken into consideration. When liquid waste is reported in 'tonnes', then this is also added to the sum. For sectors like Mining and Oil & Gas also considered are waste generation like tailings, waste rock, coal and fly ash.

The weighted average waste intensity of both portfolio and its benchmark are rescaled to 100% of the underlying assets. The investment portfolio's weighted average waste intensity should be lower than its index/benchmark.

Average weighted water intensity score against the Index/Benchmark - Refinitiv

Water intensity is a relative metric where a company's total volume of water discharge (in m3) is set off against its revenue. Water discharged for which there is no further use by the company is considered waste water. Treated waste water and discharged information is also in scope.

The weighted average water intensity of both portfolio and its index/benchmark are rescaled to 100% of the underlying assets. The investment portfolio's weighted average water intensity should be lower than its index/benchmark.

Number of issuers excluded from the investment universe based on the Exclusion List

The Exclusion List is made up of issuers that do not adhere to pre-defined revenue thresholds of the Management Company's norms-based responsible investing criteria. These criteria apply to all types of strategies and are a reflection of relevant laws, values and internationally recognized standards. Companies are excluded when stewardship is unlikely to change an issuer's conduct or involvement in specific business activities and/or when controversies are deemed as too high. The Management Company applies issuer-based screening processes as a means of measuring whether the characteristics or objectives have been met.

Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact

The Management Company expects the issuers it invests in to act in accordance with relevant laws and internationally recognised standards: the UN Global Compact principles, the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. Adherence is expected in the areas of proper governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Management Company applies issuer-based screening processes as a means of measuring whether the characteristics or objectives have been met.

Percentage of Sustainable Investments

The consideration of investments made by the Portfolio as sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective.
Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

The thresholds applied to determine whether the product contribution of an issuer is sufficient are tailored to the type of metric used. For the proportion of the issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, a minimum threshold is applied. For the alignment of the issuer's contribution to one or more SDGs via their products (or services), a metric is sourced from an external provider and a minimum value is applied. For the best-in-class scoring on environmental and/or social opportunities, a metric is sourced from an external data provider and the score is assessed against the relevant universe to determine whether it is best-in-class.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

The thresholds applied to determine whether the operational contribution of an issuer is sufficient are tailored to the type of metric used. For operational contribution based on 'climate transition', a combination of metrics is used to assess and measure the issuer's emissions target, climate-related controversies, year-on-year progress on emission intensity and a best-in-class metric for emission intensity. For operational contribution based on 'inclusive growth', a combination of metrics is used to assess and measure the issuer's board gender diversity, diversity-related controversies, workforce diversity programs and a best-in-class metric for human capital development. For the alignment of the issuer's contribution to one or more SDGs through their operations, a metric is sourced from an external provider and a minimum value is applied.

This Portfolio does not target a specific category of sustainable investments but assesses all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objective of the sustainable investments.
Issuers that are classified as contributing to a sustainable investment are also required to meet the DNSH criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Data sources and processing

Average weighted carbon intensity score against the Index/Benchmark - ISS ESG Scope 1 + 2 + 3

a) The following data sources have been used:
- Top tier ESG provider (ISS ESG ESG) delivering specific data packages on the described metric
- Financial market data to enhance coverage
- Portfolio management systems to aggregate to portfolio level

b) The following measures have been taken to ensure data quality:
- Data is under governance (data dictionary, data lineage and sign-off of data owner)
- Data quality rules are in place when sourcing the data and for every phase in the process to the reporting output as described under c.

c) Data is processed by:
- Sourcing the data from the vendor
- Staging in internal RI data platform

- Enhancing coverage by applying issuer inheritance
- Sourcing the data into portfolio management systems
- Creating report output from portfolio management systems
- Sourcing report output with report management systems

d) Reported data on carbon emissions for Scope 1 and 2 is typically well covered for large cap companies.
Reported data on carbon emssions for Scope 3 is still scarce.
The proportion of modelled data for Scope 1 and 2 from the vendor on total level is approximately 80%.
The proportion of modelled data for Scope 3 from the vendor on total level is approximately 90%.
After applying issuer inheritance, the proportion of modelled data for Scope 1&2 is 70%.
After applying issuer inheritance, the proportion of modelled data for Scope 3 is 85%.

Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating

a) The following data sources have been used:
- Top tier ESG provider (Sustainalytics) delivering specific data packages on the described metric
- Financial market data to enhance coverage
- Portfolio management systems to aggregate to portfolio level

b) The following measures have been taken to ensure data quality:
- Data is under governance (data dictionary, data lineage and sign-off of data owner)
- Data quality rules are in place when sourcing the data and for every phase in the process to the reporting output as described under c.

c) Data is processed by:
- Sourcing the data from the vendor
- Enhancing coverage by applying issuer inheritance
- Sourcing the data into portfolio management systems
- Creating report output from portfolio management systems
- Sourcing report output with report management systems

d) There is no reported data on ESG risk scores as these are prorietary metrics managed by data vendors.
One could state that all information therefore is modelled to an ultimate score. This is based though on a mix of reported data, industry beta's and other parameters, like management indicators, ESG metrics, product involvement/sustainable products metrics, financial metrics, event indicators, country risk ratings etc.

Average weighted waste intensity score against the Index/Benchmark - Refinitiv

a) The following data sources have been used:
- Top tier ESG provider (Refinitiv) delivering specific data packages on the described metric
- Financial market data to enhance coverage
- Portfolio management systems to aggregate to portfolio level

b) The following measures have been taken to ensure data quality:
- Data is under governance (data dictionary, data lineage and sign-off of data owner)
- Data quality rules are in place when sourcing the data and for every phase in the process to the reporting output as described under c.

c) Data is processed by:
- Sourcing the data from the vendor
- Staging in internal RI data platform
- Enhancing coverage by applying issuer inheritance
- Enhancing coverage by missing value algorithms
- Sourcing the data into portfolio management systems
- Creating report output from portfolio management systems
- Sourcing report output with report management systems

d) The proportion of modelled data from the vendor on total level is approximately 0%, but availability of reported data on waste emissions is typically scarce.
After applying issuer inheritance and missing value algorithms, the proportion of modelled data is 40%.

Average weighted water intensity score against the Index/Benchmark - Refinitiv

a) The following data sources have been used:
- Top tier ESG provider (Refinitiv) delivering specific data packages on the described metric
- Financial market data to enhance coverage
- Portfolio management systems to aggregate to portfolio level

b) The following measures have been taken to ensure data quality:
- Data is under governance (data dictionary, data lineage and sign-off of data owner)
- Data quality rules are in place when sourcing the data and for every phase in the process to the reporting output as described under c.

c) Data is processed by:
- Sourcing the data from the vendor
- Staging in internal RI data platform
- Enhancing coverage by applying issuer inheritance
- Enhancing coverage by missing value algorithms
- Sourcing the data into portfolio management systems
- Creating report output from portfolio management systems

- Sourcing report output with report management systems

d) The proportion of modelled data from the vendor on total level is approximately 0%, but availability of reported data on water emissions is typically scarce.

After applying issuer inheritance and missing value algorithms, the proportion of modelled data is 65%.

Number of issuers excluded from the investment universe based on the Exclusion List

In order to assist ESG analysis, gain in-depth research, ratings and analysis of the ESG-related business practices across a number of developed and emerging markets, the Management Company leverages external data sources including:

• Sustainalytics
• Public information accessible via the UN webpages
• Public information accessible via the website FATF-GAFI.ORG (www.fatf-gafi.org).

Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact

In order to assist ESG analysis, gain in-depth research, ratings and analysis of the ESG-related business practices across a number of developed and emerging markets, the Management Company leverages external data sources including:

• Sustainalytics

Percentage of Sustainable Investments

The data source used by the Sub-Fund for the first pillar of the proprietary SI Framework (contribute to an environmental and/or social objective) and for the second pillar (do no significant harm) is MSCI. For good governance, a proprietary assessment is made based on data from MSCI and Sustainalytics.

Limitations to methodologies and data

Average weighted carbon intensity score against the Index/Benchmark - ISS ESG Scope 1 + 2 + 3

The data limitations include the backward-looking nature of the data. Additional limitations recognised by the Management Company include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended E/S characteristic sought. Due to the identified limitations, the Management Company has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. The Management Company also conducts internal analysis on the quality and coverage of the data and applies a data governance framework, comprising of a multitude of stakeholders.

Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating

The data limitations include the backward-looking nature of the data. Additional limitations recognised by the Management Company include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended E/S characteristic sought. Due to the identified limitations, the Management Company has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. The Management Company also conducts internal analysis on the quality and coverage of the data and applies a data governance framework, comprising of a multitude of stakeholders.

Average weighted waste intensity score against the Index/Benchmark - Refinitiv

a) A potential limitation to the used data sources could be the applied missing value algorithm to enhance data coverage. Only when a company's economic activities can be matched to enough peers, a subsector median can be found that reflects an accurate proxy for the missing value for that company.
b) This limitation would not affect the characteristics or objectives of the financial product as this type of data enhancement is market usance with data providers. It is to be expected that total coverage will tend to only reported company data as SFDR and CSRD are maturing.

Average weighted water intensity score against the Index/Benchmark - Refinitiv

a) A potential limitation to the used data sources could be the applied missing value algorithm to enhance data coverage. Only when a company's economic activities can be matched to enough peers, a subsector median can be found that reflects an accurate proxy for the missing value for that company.
b) This limitation would not affect the characteristics or objectives of the financial product as this type of data enhancement is market usance with data providers. It is to be expected that total coverage will tend to only reported company data as SFDR and CSRD are maturing.

Number of issuers excluded from the investment universe based on the Exclusion List

The data limitations include the backward-looking nature and a time lag in the data, with a subsequent implication being the data available at any point in time not being reflective of the latest available information. Additional limitations recognised by the Management Company include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended characteristics or objectives sought. Due to the identified limitations, the Management

Company has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. Additionally, multiple data sources are applied, where applicable, to limit the reliance to a single data provider. The Management Company also conducts internal analysis on the quality and coverage of the data and applies a data governance framework, comprising of a multitude of stakeholders.

Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact

The data limitations include the backward-looking nature and a time lag in the data, with a subsequent implication being the data available at any point in time not being reflective of the latest available information. Additional limitations recognised by the Management Company include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended characteristic or objectives sought. Due to the identified limitations, the Management Company has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. Additionally, multiple data sources are applied, where applicable, to limit the reliance to a single data provider. The Management Company also conducts internal analysis on the quality and coverage of the data and applies a data governance framework, comprising of a multitude of stakeholders.

Percentage of Sustainable Investments

The data limitations include the backward-looking nature and a time lag in the data, with a subsequent implication being the data available at any point in time not being reflective of the latest available information. Additional limitations recognised by the Management Company include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended characteristic or objectives sought. Due to the identified limitations, the Management Company has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. The Management Company also conducts internal analysis on the quality and coverage of the data.

Due diligence

Given the belief that ESG factors can affect the performance and risk profile of investments, the Management Company seeks to understand the impact of ESG related risks. The Responsible Investment Framework, in particular the Restriction Criteria, ESG Integration and Engagement & voting (Stewardship) is collectively applied among the issuers as part of the due diligence process. The Restriction Criteria applies a norms-based approach, restricting investments involved in controversial activities. ESG Integration in the context of the RI Framework involves evaluating environmental, social and governance factors in a systematic manner in order to achieve enhanced investment decision-making and long-term risk-adjusted returns. This is done in a consistent and auditable manner to ensure ESG or sustainability factors relating to an investment or investment proposal are sufficiently understood or recognized and includes monitoring the investment on an ongoing basis. Where possible and feasible, these risks are also addressed as part of both engagement and voting, with the aim of reducing their potential financial impact and negative impact on society as a whole. Integrating and managing sustainability risks and opportunities via due diligence is primarily the responsibility of the investment teams (first line). Risk Management (second line) has the responsibility to manage the identified sustainability risks through oversight, engagement with the first line when sustainability risk levels exceed the risk appetite of the firm and / or specific metrics exceed their pre-defined thresholds. The Management Company also uses internal monitoring systems to check issuer positions against guidelines crafted to ensure compliance with sustainability indicators.

Engagement policies

Assessing and promoting effective stewardship among the companies and issuers represented in the portfolios we manage on behalf of our investing clients is a key part of our investment process. Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. In keeping with our integrated approach to stewardship and investment, we have a robust, global engagement effort that marries the vision of our dedicated Global Stewardship Team with the expertise of our investment teams. We focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by our Global Stewardship Team are designed to complement the engagements conducted by our investment teams. Our engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social and governance topics, and sustainability-related controversies. To guide our engagements, our Global Stewardship Team creates an annual Focus List. Our Focus List reflects our thematic priorities and guides our voting and engagement efforts and will include environmental, social and governance matters that we consider to be principal in terms of potential adverse impacts. We have published an Engagement Policy 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.

Attainment of the sustainable investment objective

N/A – This question is not applicable as the Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

Summary in Dutch - Samenvatting

Geen ernstige afbreuk doen aan de duurzame beleggingsdoelstelling

Emittenten die zijn aangemerkt als bijdragend aan een duurzame belegging moeten tevens voldoen aan criteria op het gebied van "geen ernstige afbreuk doen" (Do No Significant Harm, ofwel DNSH) van het Duurzame beleggingskader van de Beheermaatschappij. Emittenten die de DNSH-test niet doorstaan, kwalificeren niet als duurzame belegging. Er is een eigen kwantitatieve of kwalitatieve drempel wat betreft geen ernstige afbreuk doen vastgesteld voor alle 14 verplichte indicatoren met betrekking tot ondernemingen waarin is belegd t.a.v. ongunstige effecten op duurzaamheidsfactoren (Principal Adverse Impacts, ofwel "PAI's") die zijn opgenomen in de technische reguleringsnormen ter aanvulling van de SFDR.
Bovendien worden alle emittenten met een zeer ernstige controverse beschouwd als partijen die ernstige afbreuk doen en uitgesloten om als duurzame belegging te worden gekwalificeerd.

Belangrijkste ongunstige effecten

Het Subfonds houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren met betrekking tot ecologische en sociale pijlers. Er wordt rekening gehouden met de PAI's door het toepassen van het hierboven beschreven DNSH-beginsel voor het vaststellen van duurzame beleggingen. Ook wordt er kwalitatief rekening mee gehouden via de beleggingsbenadering van de portefeuille.

Duurzame beleggingsdoelstelling van het financiële product

Het Subfonds streeft naar een positieve maatschappelijke en ecologische impact door te beleggen in ondernemingen die willen bijdragen aan het verbeteren van de levenskwaliteit, het beschermen van het klimaat en het milieu en het promoten van inclusieve groei.

Indicatoren

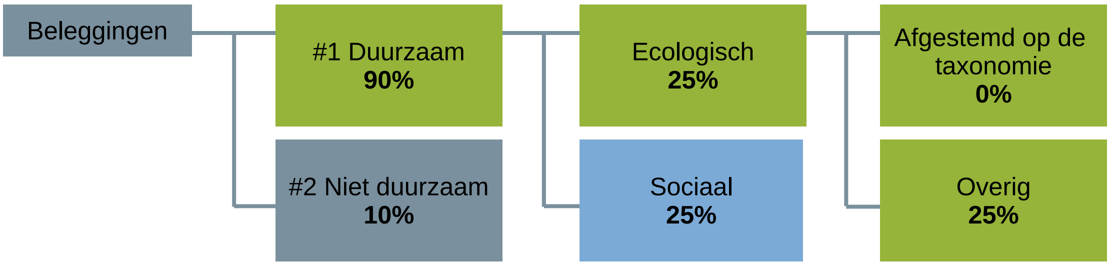
De volgende duurzaamheidsindicatoren worden gebruikt om de verwezenlijking van elk van de door het Subfonds gepromote duurzame beleggingsdoelstellingen te meten:

- Aantal uit het beleggingsuniversum uitgesloten emittenten op basis van de Uitsluitingslijst
- Gemiddelde gewogen ESG-rating ten opzichte van de Index/Benchmark
- Aantal emittenten die betrokken zijn bij wezenlijke schendingen van 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'.
- Gemiddelde gewogen score qua koolstofintensiteit ten opzichte van de Index/Benchmark
- Gemiddelde gewogen score qua waterintensiteit ten opzichte van de Index/Benchmark
- Gemiddelde gewogen score qua afvalintensiteit ten opzichte van de Index/Benchmark
- Percentage Duurzame beleggingen

Beleggingsstrategie

- ESG-integratiebenadering
- MIT-criteria
- Op normen gebaseerde RI-criteria
- Rentmeesterschap
- Duurzaam beleggingskader

Aandeel beleggingen



Het monitoren van de duurzame beleggingsdoelstelling

De Beheermaatschappij volgt de naleving van de bindende elementen systematisch op het niveau van de effecten en/of de portefeuille. De beleggingsteams zijn in de eerste plaats verantwoordelijk voor de voortdurende naleving (vóór en na de transactie). Het onafhankelijke toezicht heeft de verantwoordelijkheid om toezicht te houden en de compliancefunctie heeft de verantwoordelijkheid om, in voorkomend geval, te adviseren over het oplossen van inbreuken.

Methodologieën

De beleggingsteams van de Beheermaatschappij kunnen een aantal verschillende stijlen hanteren om ESG-overwegingen in de activaselectie en portefeuillesamenstelling op te nemen.

Gegevensbronnen, verwerking en beperkingen

De Beheermaatschappij maakt gebruik van externe gegevensbronnen om het interne onderzoek naar de duurzame beleggingsdoelstelling van de producten aan te vullen. Hoewel de beschikbaarheid en kwaliteit van ESG-gegevens blijft verbeteren, is er volgens de Beheermaatschappij momenteel niet één leverancier van ESG-gegevens die de meest bruikbare onderliggende gegevens holistisch verpakt. Daarom maakt de Beheermaatschappij gebruik van meerdere externe leveranciers om aan de uiteenlopende behoeften en gebruikssituaties te voldoen.

Due diligence

Gezien de overtuiging dat ESG-factoren de prestaties en het risicoprofiel van beleggingen kunnen beïnvloeden, tracht de Beheersmaatschappij inzicht te krijgen in de impact van ESG-gerelateerde risico's. Het kader voor verantwoord beleggen, in het bijzonder de beperkingscriteria, ESG-integratie en betrokkenheid & stemgedrag (Stewardship) wordt collectief toegepast bij de emittenten als onderdeel van het due diligence-proces. Het integreren en beheren van duurzaamheidsrisico's en -kansen via due diligence is voornamelijk de verantwoordelijkheid van de beleggingsteams (eerste lijn). Risicobeheer (tweede lijn) is verantwoordelijk voor het beheer van de geïdentificeerde duurzaamheidsrisico's door middel van toezicht en overleg met de eerste lijn wanneer de duurzaamheidsrisico's de risicobereidheid van de onderneming overschrijden en/of wanneer specifieke indicatoren hun vooraf vastgestelde drempels overschrijden. De Beheermaatschappij gebruikt ook interne controlesystemen om de posities van emittenten te toetsen aan richtlijnen die zijn opgesteld om de naleving van duurzaamheidsindicatoren te waarborgen.

Engagementbeleid

Het engagement met portefeuillebedrijven en emittenten vindt plaats in verschillende activaklassen en kan per beleggingsteam verschillen. De nadruk ligt op een proactieve, resultaatgerichte betrokkenheid, in een poging om beste praktijken te bevorderen. De engagementen van het Global Stewardship Team zijn bedoeld als aanvulling op de engagementen van de beleggingsteams. De engagementsinitiatieven worden voortdurend herzien, verbeterd en gecontroleerd om ervoor te zorgen dat zij rekening houden met actuele kwesties en veranderende opvattingen over belangrijke milieu-, sociale en bestuurlijke onderwerpen en met duurzaamheid verband houdende controverses. Het Global Stewardship Team stelt jaarlijks een focuslijst op om de betrokkenheid te begeleiden. De prioriteitenlijst weerspiegelt de thematische prioriteiten en vormt de leidraad voor de stem- en engagementsinspanningen, en bevat milieu-, sociale en bestuursaangelegenheden die op het vlak van potentiële negatieve effecten als essentieel worden beschouwd.

Het verwezenlijken van de duurzame beleggingsdoelstelling

N.v.t. – Deze vraag is niet van toepassing, want het Subfonds heeft geen specifieke index als referentiebenchmark aangewezen om de duurzame beleggingsdoelstelling te verwezenlijken.

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