

ING DIRECT

Sustainability-related disclosures

- Product name: ING Direct Profilo Equilibrato Arancio
- Legal entity identifier: 549300EN93SGHOAH5T79
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

The Master Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. While it does not have as its objective sustainable investment, it will have a minimum proportion of 20% of sustainable investments

The Master Fund considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAI indicators are taken into account through the application of the DNSH principle as further outlined in this document for the determination of sustainable investments as well as qualitatively through the Master Fund's investment approach.

Environmental or social characteristics of the financial product

The Sub-Fund invests as a Feeder Fund in Goldman Sachs Patrimonial Balanced (Master Fund), which promotes environmental and social characteristics, as described in Article 8 of the SFDR. Specifically, the Master Fund promotes environmental and social by:

- Seeking to have a lower carbon footprint compared to the Index/Benchmark.
- Investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

In accordance with its investment policy and the planned asset allocation described below, the Master Fund may also invest in other authorized assets that are not UCIs and UCITS meeting the criteria above, which will be accounted for in the '#2 Other' bucket.

Investment strategy

The Investment Manager of the Master Fund implements the ESG criteria on a binding basis into its investment process, as described above.

In the context of investments in UCIs and UCITS disclosing under article 8 or 9 SFDR that are managed by a third party unaffiliated to the Investment Manager of the Master Fund, the Investment Manager of the Master Fund maintains a verification process to ensure each of them adheres to the criteria outlined above.

In the context of its commitment to have an average weighted carbon footprint lower than the Index/Benchmark, the Master Fund's investment strategy is implemented by the Investment Manager through a look-through analysis of the carbon footprint of the underlying assets of the UCIs and UCITS in which it is invested.

Additionally, the Master 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.

The Sustainable Investments of the Master Fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires underlying issuers to 1. contribute to an environmental or social objective, 2. do no significant harm and 3. follow good governance practices.

Proportion of investments

At Least 80% of the investments of the Master Fund will be aligned with the promoted E/S characteristics. At least 20% of the investments of the Master Fund will be sustainable investments.

Monitoring of environmental or social characteristics

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

Methodologies

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

Data sources and processing & Limitations to methodologies and data

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

Due diligence

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

Engagement policies

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

Designated reference benchmark

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

2. Detailed information in English

(b) No sustainable investment objective

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The consideration of investments made by the Master Fund as sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether an investment contribute 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 issuer as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

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

In the context of investments in UCIs and UCITS in which the Master Fund is invested, it assesses the underlying investments when considering its allocation to sustainable investments. The Master Fund does not target a specific category of sustainable investments but assesses investments pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by the Master Fund may contribute to a variety of environmental and/or social objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Underlying 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. Underlying 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 underlying investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all underlying issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?

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

In regard to the consideration of the PAI Indicators as part of the DNSH assessment of an underlying 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 underlying issuer, such underlying issuer is generally excluded from qualifying as a sustainable investment.

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

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

(c) Environmental or social characteristics of the financial product

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

The Sub-Fund invests as a Feeder Fund in Goldman Sachs Patrimonial Balanced (Master Fund), which promotes environmental and social characteristics, as described in Article 8 of the SFDR. Specifically, the Master Fund promotes environmental and social by:

- Seeking to have a lower carbon footprint compared to the Index/Benchmark.
- Investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

In accordance with its investment policy and the planned asset allocation described below, the Master Fund may also invest in other authorized assets that are not UCIs and UCITS meeting the criteria above, which will be accounted for in the '#2 Other' bucket.

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

(d) Investment strategy

What investment strategy does this financial product follow?

The Investment Manager of the Master Fund implements the ESG criteria on a binding basis into its investment process, as described above.

In the context of investments in UCIs and UCITS disclosing under article 8 or 9 SFDR that are managed by a third party unaffiliated to the Investment Manager of the Master Fund, the Investment Manager of the Master Fund maintains a verification process to ensure each of them adheres to the criteria outlined above. This involves sourcing fund prospectuses and documentation to verify both the SFDR disclosures and alignment with the criteria above. The Investment Manager of the Master Fund then maintains an approved list of eligible funds and conducts periodic reviews to confirm ongoing compliance of each of the funds in the list. Any new funds undergo similar verification processes before inclusion, ensuring that only funds complying with the minimum criteria outlined above are maintained in the list of eligible funds.

In the context of its commitment to have an average weighted carbon footprint lower than the Index/Benchmark, the Master Fund's investment strategy is implemented by the Investment Manager through a look-through analysis of the carbon footprint of the underlying assets of the UCIs and UCITS in which it is invested.

Additionally, the Master 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.

The Sustainable Investments of the Master Fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires underlying 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 underlying issuer will either qualify as a whole as a Sustainable Investment, or not at all. An underlying 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).

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 Master Fund's binding elements are listed below:

- The Master Fund's average weighted footprint will be lower than the Index/Benchmark.
- The Master Fund will invest a portion of its assets in UCIs and UCITS disclosing under Article 8 or 9 SFDR. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue based exclusionary screens, further described above.

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

The Master Fund leverages a proprietary approach to identifying and evaluating global norms violators and underlying 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, where relevant, 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 5 / 10 considered to not be following good governance practices with insufficient remediation will be excluded from its UCIs and UCITS disclosing under Article 8 or 9 SFDR This list of companies will be reviewed on a semi-annual basis. The Management Company may not be able to readily sell securities from the applicable UCIs and UCITS 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 investors. For UCIs and UCITS disclosing under Article 8 or 9 SFDR that are managed by a third party unaffiliated to the Investment Manager of the Master Fund, the Master Fund leverages the good governance assessment applied at the level of the underlying UCIs and UCITS.

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

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

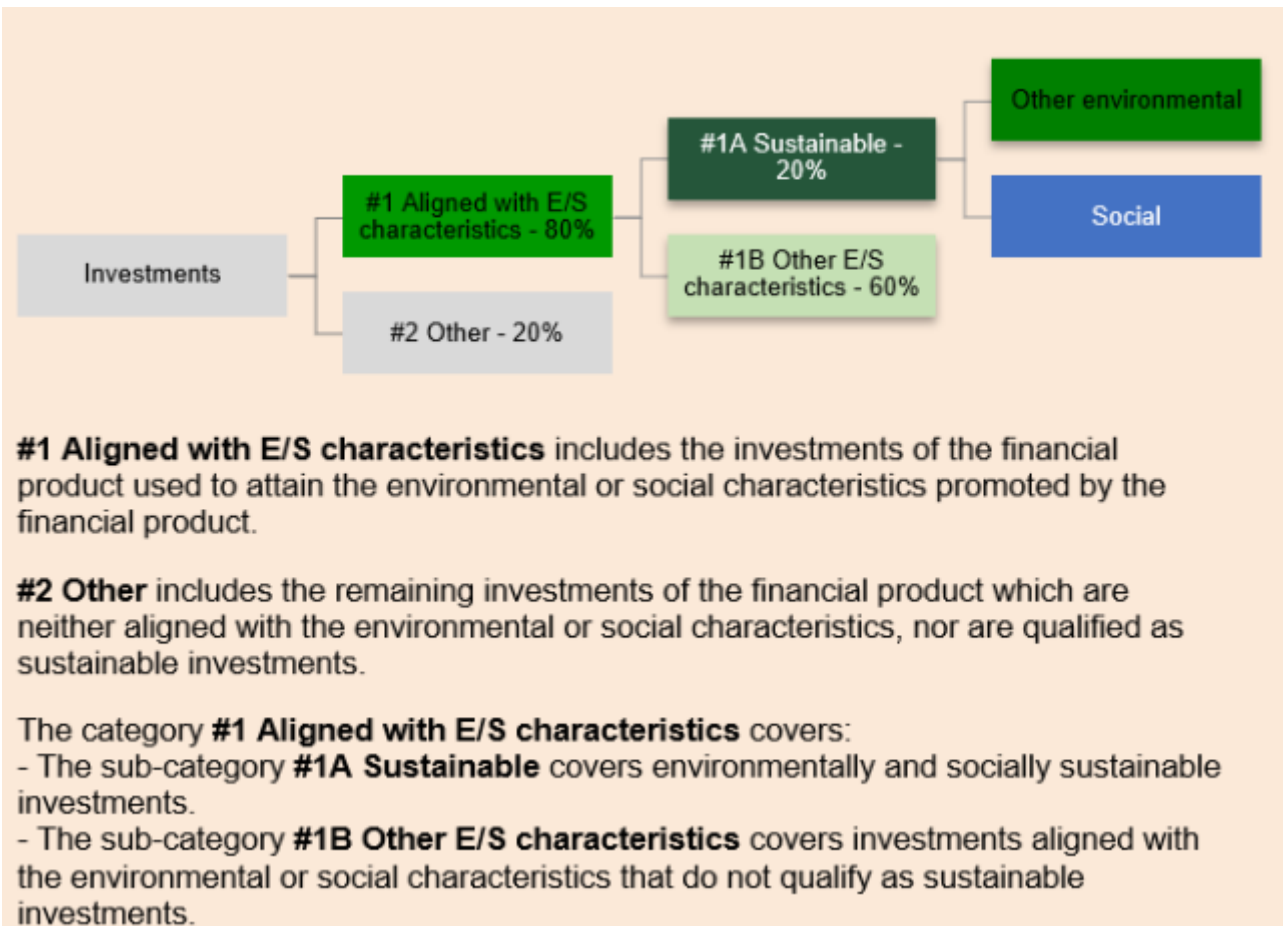
Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Master Fund does consider considers principal adverse impacts on sustainability factors (PAIs). PAIs are also taken into account qualitatively through the application of 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 Master 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 80% of the investments of the Master Fund will be aligned with the E/S characteristics. At least 20% of the investments of the Master Fund are sustainable investments. These sustainable investments contribute for example with part of their revenues to a sustainable objective, finance sustainable projects (such as green, social or sustainable bonds) or operate in a sustainable manner. These investments do not significantly harm other sustainable objectives. 20% of the investments of the Master Fund may be in the category 'other' and not used to promote E/S characteristics. These investments are mostly in cash, cash equivalents, derivatives used for efficient portfolio management techniques/investment purposes and other assets held for diversification, efficient portfolio management and/or investment purposes.



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 Master Fund.

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

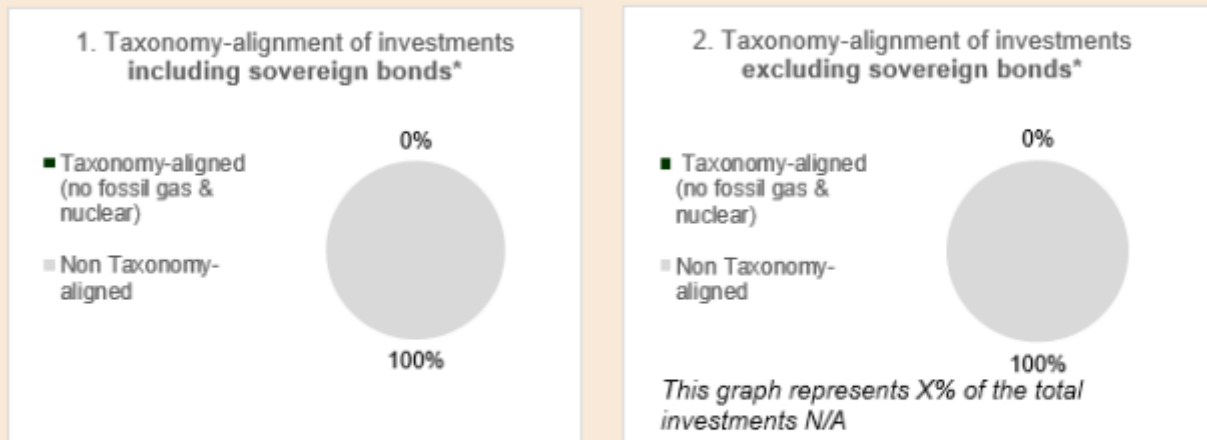
Whilst this Master Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability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

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

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

No, 0%.

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



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

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

Whilst the Master Fund intends to make sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment of the Master Fund is 0%. These investments could be aligned with the EU Taxonomy but the Management Company of the Master Fund is not currently in a position to specify the exact proportion of the Master Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

What is the minimum share of socially sustainable investments?

Whilst the Master Fund intends to make sustainable investments, it does not specifically commit to a minimum proportion of socially sustainable investments of the Master Fund. Hence, the minimum commitment of the Master Fund is 0%.

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

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

Investments included under 'other' may include cash, cash equivalent, derivatives used for efficient portfolio management/investment purposes and other assets held for diversification, portfolio management and/or diversification purposes.

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 Master Fund:

- Master Fund's average weighted carbon footprint score against the Index/Benchmark.
- Master Fund's exposure to UCIs and UCITS that disclose under Article 8 or 9 or, when managed by a third party unaffiliated to the Investment Manager, that additionally incorporate the minimum revenue based exclusionary screens as described above.

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

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

With respect to the Sub-Fund's commitment to a minimum proportion of sustainable investments, the Investment Manager updates the underlying data informing the list of issuers qualifying as a sustainable investment pursuant to its proprietary Sustainable Investment Framework on at least a quarterly basis. Any change in circumstances of an issuer in between the scheduled quarterly update of data may result in an issuer no longer meeting the criteria to be a sustainable investment. In such circumstances, the Sub-Fund may continue to allocate such investment to its minimum proportion of sustainable investments until the next quarterly update of the data at which time it will be reviewed in light of the Sub-Fund's ongoing compliance with its minimum commitment.

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Utilising proprietary firm or third-party systems, monitoring of binding environmental and social characteristics and minimum sustainable investment commitments of the Sub-Fund includes pre-trade compliance and post-trade guideline reviews performing evaluations against investment guidelines on a positional and transactional level providing portfolio managers with the necessary tools to adhere to the investment guidelines. The Post Trade Exception Management Team receive the output of post-trade portfolio guideline evaluation and in turn initiate the post trade guideline surveillance process to escalate any potential breaches or errors to portfolio managers and true exceptions are escalated to GSAM Compliance as applicable. GSAM Compliance provides interpretive guidance on the activities performed by the investment teams and assist in the resolution of issues and certain exceptions in post-trade exception management.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) are required to be handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting

process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

(g) Methodologies

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

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

Average weighted carbon footprint score against the universe - MSCI Scope 1 + 2 + 3

Carbon footprint is a relative metric where a company's total greenhouse gas (GHG) emissions is set off against its revenue. Both metrics are attained from the most recent reporting year. As sustainability reports can be a separate publications, the reporting years of the financial metric and the carbon metric are not necessarily the same. GHG is limitatively defined within SFDR and can comprise more than carbon emissions alone (e.g. methane gas). In practice most companies only deliver carbon data. - Scope 1 emissions are the emissions that the company is directly producing.

- Scope 2 emissions are in addition the emissions that the company uses indirectly, for instance when it buys energy for its own usage. This can be recorded following the GHG protocol market based methodology as well as location based. - Scope 3 emissions are the emissions the company is indirectly responsible for up and down the value chain: (1) upstream, being the emissions that occurs before the primary inputs for production; and (2) downstream, being the emissions emitted after a product or service leaves the company. The weighted average carbon footprint of both portfolio and investment universe are rescaled to 100% of the underlying assets. The investment portfolio's weighted average carbon footprint should be lower than its investment universe.

Sub-Fund's exposure to certain UCIs and UCITS disclosing under Article 8 or 9 SFDR. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

The Sub-Fund promotes environmental and social characteristics by investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR and is measured by sub-fund's exposure to these UCIs and UCITS. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels). The Investment Manager maintains a verification process to ensure each of them adheres to these criteria. This involves sourcing fund prospectuses and documentation to verify both the SFDR disclosures and alignment with the criteria. The Investment Manager then maintains an approved list of eligible funds and conducts periodic reviews to confirm ongoing compliance of each of the funds in the list. Any new funds undergo similar verification processes before inclusion, ensuring that only funds complying with the minimum criteria outlined above are maintained in the list of eligible funds.

(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 invests in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR and UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager that incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels). The Investment Manager utilises the regulatory disclosure documents for monitoring the attainment of the promoted environmental or

social characteristics. As a result, the Investment Manager is reliant on the data sources, measures taken to ensure data quality and data processing of the underlying managers of those UCIs and UCITS. The underlying managers of the UCIs and UCITS may rely on estimated data at their own discretion.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

The Investment Manager is reliant on the underlying methodologies and data sources of the managers of the UCIs and UCITS and therefore where UCIs and UCITS disclosing under Article 8 or 9 SFDR that are managed by a third party unaffiliated to the Investment Manager, the Investment Manager does not control the methodologies and data sources used to meet the environmental and/or social characteristics being promoted. The Investment Manager is also reliant on the accuracy and completeness of the regulatory disclosures provided by the underlying unaffiliated managers to the Investment Manager of UCIs and UCITS disclosing under Article 8 or 9 SFDR in order to meet the environmental and/or social characteristics promoted.

(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 invests a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR and UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager that incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels). As a result, the Investment Manager is reliant on the underlying managers of those UCIs and UCITS to perform due diligence on the underlying securities to ensure that they are in line with the policies of those UCIs and UCITS. For UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager the Investment Manager considers the regulatory disclosures of the UCIs and UCITS as part of the portfolio construction process. As such the Investment Manager maintains a verification process to ensure each of them adheres to these criteria. This involves sourcing fund prospectuses and documentation to verify both the SFDR disclosures and alignment with the criteria. The Investment Manager then maintains an approved list of eligible funds and conducts periodic reviews to confirm ongoing compliance of each of the funds in the list. Any new funds undergo similar verification processes before inclusion, ensuring that only funds complying with the minimum criteria outlined above are maintained in the list of eligible funds.

(k) Engagement policies

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

Yes. The Investment Manager invests a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR. Assessing and promoting effective stewardship among the underlying companies and issuers represented in the Sub-Fund is a key part of the investment process. Within the public markets investing business, the Goldman Sachs Asset Management Global Stewardship Team helps drive the continued enhancement of our global approach to stewardship, in collaboration with our equity and fixed income investment teams.

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

principal in terms of potential adverse impacts.

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

Where the Sub-Fund invests in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR managed by a third party unaffiliated to the Investment Manager, the Investment Manager is reliant on the underlying managers of those Funds to engage with portfolio companies on the underlying securities.

(I) Designated reference benchmark

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

N/A – This Master 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.

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

Le Fonds maître promeut des caractéristiques environnementales ou sociales, mais n'a pas pour objectif l'investissement durable. Bien qu'il n'ait pas pour objectif l'investissement durable, il présentera une proportion minimale de 20 % d'investissements durables.

Le Fonds maître tient compte des principales incidences négatives (PIN) sur les facteurs de durabilité sur l'ensemble des piliers environnementaux et sociaux. Les indicateurs des PIN sont pris en compte via l'application du principe consistant à « ne pas causer de préjudice important » comme décrit plus en détail dans ce document, pour la détermination des investissements durables, ainsi que sur le plan qualitatif via l'approche d'investissement du Fonds maître.

Caractéristiques environnementales ou sociales du produit financier

Le Compartiment investit en tant que Fonds nourricier dans Goldman Sachs Patrimonial Balanced (Fonds maître), qui promeut les caractéristiques environnementales et sociales, telles que décrites à l'article 8 du Règlement SFDR. Plus précisément, le Fonds maître promeut les caractéristiques environnementales et sociales par le biais des éléments suivants :

- Favoriser une empreinte carbone inférieure à celle de l'Indice/Indice de référence.
- Investir une partie des actifs dans certains OPC et OPCVM qui publient des informations conformément à l'article 8 ou 9 du SFDR. Les OPC et OPCVM qui publient des informations conformément à l'article 8 ou 9 du SFDR et sont gérés par un tiers non affilié au Gestionnaire d'investissement seront tenus d'intégrer des filtres d'exclusion basés sur le chiffre d'affaires minimum (y compris en ce qui concerne le tabac, les armes controversées et les combustibles fossiles).

Conformément à sa politique d'investissement et à l'allocation des actifs prévue décrite ci-dessous, le Fonds maître peut également investir dans d'autres actifs autorisés qui ne sont pas des OPC et des OPCVM remplissant les critères ci-dessus, qui seront comptabilisés dans la catégorie « #2 Autres ».

Stratégie d'investissement

Le Gestionnaire d'investissement du Fonds maître met en œuvre les critères ESG sur une base contraignante dans le cadre de son processus d'investissement, tel que décrit ci-dessus.

Dans le cadre d'investissements dans des OPC et OPCVM qui publient des informations conformément à l'article 8 ou 9 du SFDR et sont gérés par un tiers non affilié au Gestionnaire d'investissement du Fonds maître, le Gestionnaire d'investissement du Fonds maître maintient un processus de vérification pour s'assurer que chacun d'entre eux respecte les critères énoncés ci-dessus.

Au titre de son engagement à obtenir une empreinte carbone moyenne pondérée inférieure à celle de l'Indice/de l'Indice de référence, la stratégie d'investissement du Fonds maître est mise en œuvre par le Gestionnaire d'investissement par le biais d'une analyse de l'empreinte carbone des actifs sous-jacents des OPC et OPCVM dans lesquels le Compartiment est investi.

En outre, le Fonds maître tire parti des initiatives d'engagement de l'équipe Goldman Sachs Asset Management Global Stewardship. L'équipe Goldman Sachs Asset Management Global Stewardship met l'accent sur un engagement proactif et fondé sur les résultats, dans le but de promouvoir les meilleures pratiques.

Les Investissements durables du Fonds maître sont conformes à la définition de l'« Investissement

« durable » énoncée dans le SFDR, qui exige que les émetteurs sous-jacents : 1. contribuent à un objectif environnemental ou social ; 2. respectent le principe consistant à « ne pas causer de préjudice important » ; et 3. appliquent des pratiques de bonne gouvernance.

Proportion d'investissements

Au moins 80 % des investissements du Fonds maître seront alignés sur les caractéristiques E/S promues. Au moins 20 % des investissements du Fonds maître seront des investissements durables.

Contrôle des caractéristiques environnementales ou sociales

Le Gestionnaire d'investissement utilise une approche systématique pour surveiller le respect des éléments contraignants au niveau des titres et/ou du portefeuille. Les équipes d'investissement ont la responsabilité principale de garantir l'adhésion continue (avant et après la transaction). Il incombe à la supervision indépendante de surveiller et à la fonction Conformité de fournir, le cas échéant, des conseils sur la résolution des violations.

Méthodes

Les équipes d'investissement du Gestionnaire d'investissement peuvent utiliser un certain nombre de styles différents pour intégrer les considérations ESG dans la sélection des actifs et la construction du portefeuille.

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

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

Diligence raisonnable

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

Politiques d'engagement

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

Indice de référence désigné

Sans objet – Ce Fonds maître 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 Fondo Master promuove caratteristiche ambientali o sociali, ma non ha come obiettivo un investimento sostenibile. Pur non avendo come obiettivo un investimento sostenibile, avrà una quota minima del 20% di investimenti sostenibili.

Il Fondo Master prende in considerazione i principali effetti negativi sui fattori di sostenibilità per tutti i pilastri ambientali e sociali. Gli indicatori PAI sono presi in considerazione attraverso l'applicazione del principio DNSH, come meglio specificato nel presente documento, per la determinazione degli investimenti sostenibili, nonché dal punto di vista qualitativo attraverso l'approccio di investimento del Fondo Master.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto investe in qualità di Fondo Feeder in Goldman Sachs Patrimonial Balanced (Fondo Master), il quale promuove caratteristiche ambientali e sociali, come descritto nell'articolo 8 del Regolamento SFDR. Nello specifico, il Fondo Master promuove caratteristiche ambientali e sociali:

- promuovendo un'impronta di carbonio inferiore rispetto all'Indice/Indice di riferimento;
- investendo una quota delle attività in determinati OIC e OICVM che rilasciano informative ai sensi dell'articolo 8 o 9 del Regolamento SFDR. Gli OIC e gli OICVM che rilasciano informative ai sensi dell'articolo 8 o 9 e sono gestiti da terzi non affiliati al Gestore degli investimenti dovranno applicare criteri di esclusione basati su ricavi minimi (inclusi quelli relativi a tabacco, armi controverse e combustibili fossili).

Conformemente alla propria politica di investimento e alla pianificazione dell'asset allocation descritta di seguito, il Fondo Master potrà inoltre investire in altre attività autorizzate che non rientrano tra gli OIC e OICVM sopra indicati, i quali saranno contabilizzati nella categoria "#2 Altri".

Strategia di investimento

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

Nel contesto degli investimenti in OIC e OICVM che rilasciano informative ai sensi dell'articolo 8 o 9 del Regolamento SFDR e che sono gestiti da terzi non affiliati al Gestore degli investimenti del Fondo Master, il Gestore degli investimenti del Fondo Master mantiene un processo di verifica volto a garantire che ciascuno di essi rispetti i criteri sopra indicati.

Nel contesto dell'impegno a mantenere un'impronta di carbonio media ponderata inferiore rispetto all'Indice/Indice di riferimento, la strategia di investimento del Fondo Master è attuata dal Gestore degli investimenti attraverso un'analisi look-through dell'impronta di carbonio delle attività sottostanti degli OIC e OICVM in cui ha investito.

Inoltre, il Fondo Master si avvale delle iniziative d'impegno del Goldman Sachs Asset Management Global Stewardship Team. Il Goldman Sachs Asset Management Global Stewardship Team si concentra su attività di impegno proattive e orientate ai risultati, con l'obiettivo di promuovere le migliori prassi.

Gli Investimenti sostenibili del Fondo Master rispettano la definizione di "Investimento sostenibile" ai sensi del Regolamento SFDR, che richiede agli emittenti sottostanti di: 1. contribuire a un obiettivo ambientale o sociale; 2. non arrecare danni significativi; 3. rispettare prassi di buona governance.

Quota degli investimenti

Almeno l'80% degli investimenti del Fondo Master sarà allineato alle caratteristiche A/S promosse. Almeno il 20% degli investimenti del Fondo Master è costituito da investimenti sostenibili.

Monitoraggio delle caratteristiche ambientali o sociali

Il Gestore degli investimenti adotta un approccio sistematico per monitorare la conformità agli elementi vincolanti a livello di titolo e/o portafoglio. I Team d'investimento hanno la principale responsabilità di garantire costantemente la conformità (prima e dopo la negoziazione). La supervisione indipendente ha la responsabilità di monitorare e la funzione Compliance ha la responsabilità, ove applicabile, di fornire consulenza sulla risoluzione delle violazioni.

Metodologie

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

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

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

Dovuta diligenza

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

Politiche di impegno

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

Indice di riferimento designato

N/A – Il Fondo Master 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.

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