

ING DIRECT

Sustainability-related disclosures

- Product name: PROFILO DINAMICO ARANCIO
- Legal entity identifier: 549300YUI9JEY2P0TC29
- SFDR categorization: Article 8

Table of contents

1. Summary in English
2. Detailed information in English
3. Summary in French - Résumé
4. Summary in Italian - Sintesi

1. Summary in English

(a) Summary

No sustainable investment objective

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

Principal adverse impacts

The Sub-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 Sub-Fund's investment approach.

Environmental or social characteristics of the financial product

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

- Restricting issuers involved in controversial activities.
- Restricting investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that are subject to a "Call for Action".
- Adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.
- The Sub Fund promotes to have a lower carbon intensity compared to the Index/Benchmark.
- SI Framework. The Sub-Fund promotes investments in companies or projects that contribute to an environmental or social objective based on the product contribution or operational contribution.

Investment strategy

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

- Restriction criteria
- ESG integration approach
- Stewardship
- Sustainable Investment Framework

Proportion of investments

The planned asset allocation is that 80% of the investments of the Master Fund are aligned with the E/S characteristics. At least 20% of the investments of the Master-Fund are 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 Sub-Fund does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases. The Sub-Fund prefer to use more granular, performance-based data, such as carbon emissions, where available.

The Sub-Fund may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Sub-Fund may have access to a large breadth of information across portfolio companies given the systematic approach. The Sub-Fund does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Due diligence

Given the belief that ESG factors can affect the performance and risk profile of investments, the Sub-Fund seeks to understand the impact of ESG related risks. 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 Sub-Fund 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 our engagements, 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, guides voting and engagement efforts and will include environmental, social and governance matters that we consider to be principal in terms of potential adverse impacts.

Designated reference benchmark

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

2. Detailed information in English

(b) No sustainable investment objective

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

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 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 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.

The Master Fund 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 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?

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.

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 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.

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 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.

(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 Aggressive (Master Fund), which promotes environmental and social characteristics, as described in Article 8 of the SFDR. Specifically, the Master Fund promotes the environmental and social characteristics listed below. The Master Fund can either effectuate these characteristics by investing in investment funds managed by a party affiliated to the Master Fund's management company that apply these criteria or by investing directly in underlying securities.

- Restricting issuers involved in controversial activities. This is done by restricting investments involved in the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction.
- Restricting investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that are subject to a "Call for Action".
- Adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Master Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.
- The Master Fund promotes to have a lower carbon intensity compared to the Index/Benchmark.
- SI Framework. The Master Fund promotes investments in companies or projects that contribute to an environmental or social objective based on the product contribution or operational contribution.

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?

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

- Restriction criteria
- ESG integration approach

- Stewardship
- Sustainable Investment Framework

The Master Fund is allowed to invest in investment funds managed by a party affiliated to the Master Fund's management company. These strategy elements can also be applied in these investment funds.

Restriction criteria

The Master Fund restricts investment in issuers involved in controversial activities.

For the sovereign investments of the Master Fund attributable to the investment strategy, each country is reviewed as to whether any arms embargoes have been issued by the UN Security Council or whether it appears as a 'Call for Action' on the Financial Action Task Force list. If the country appears on either list, then it will be excluded from the investment universe.

ESG integration approach

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

For sovereign issuers, most ESG factors - from the quality and availability of education and healthcare to political stability and energy sources – tend to be material for all countries around the world.

Stewardship

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-

Additionally, engagement with sovereigns on (potential) bond issuance is also conducted to better assess investment risks and opportunities. The Management Company of the Master Fund intends to engage with sovereign issuers in the Master Fund that have a low environmental (E)-score with the objective to encourage sovereigns to improve their overall performance and to encourage enhanced disclosures of climate related metrics.

Sustainable Investment Framework

The Sustainable Investments of the Master 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).

As part of the Master Fund's investment strategy, it also seeks to invest in underlying funds with only SFDR Article 8 or 9 classifications.

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

The Master Fund will not invest in any countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that are subject to a "Call for Action".

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

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 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 Nations 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 the Master 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 investors.

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

N/A - Prior to the application of the investment strategy, the 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 PAIs on Sustainability Factors. For the Sustainable Investments, PAIs are taken into account as part of the DNSH test as described in the Sustainable Investment Framework. Furthermore, the Master Fund incorporates PAI Indicators as part of the documented investment process of the Master Fund. The PAIs themselves are embedded within the Management Company's investment process, via the restrictions criteria and Stewardship.

Information on how the Master Fund considered PAIs on sustainability factors will be available in the Master Fund's annual report.

(e) Proportion of investments

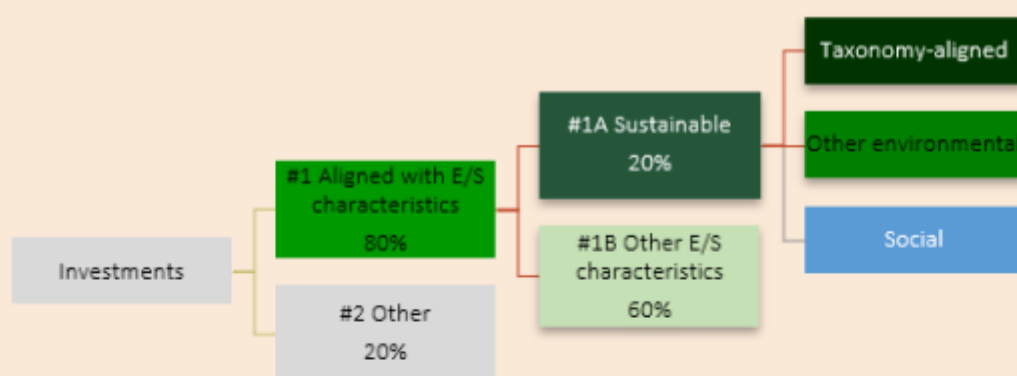
What is the asset allocation planned for this financial product?

The planned asset allocation of the Master Fund aligned with environmental and social characteristics, as well as the Sustainable Investment commitment is reflected in the table below.

The planned asset allocation is that 80% of the investments of the Master Fund are 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 is estimated to be in the category 'other' and not used to promote E/S characteristics. These investments are mostly in cash, cash equivalents, derivatives used for efficient portfolio management techniques, issuers for which data is lacking and UCI's and UCITS that do not promote and that do not have a sustainable investment objective. Investment funds managed by a party affiliated to the Master Fund's management company that promote environmental and social characteristics similar to the characteristics promoted by the Master Fund are considered to be aligned with environmental and social characteristics.

The commitment to a minimum proportion of environmentally Sustainable Investments of the Master Fund is 1%.

The commitment to a minimum proportion of social Sustainable Investments of the Master Fund is 1%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

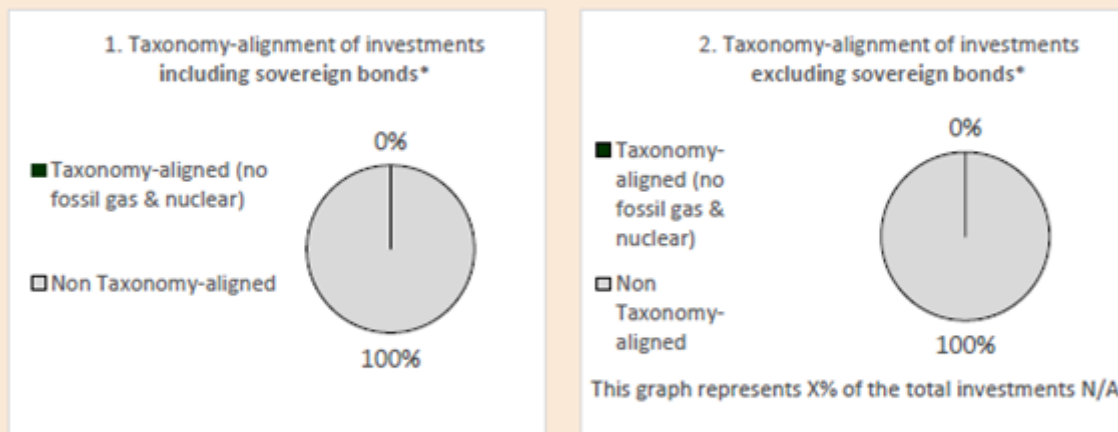
Whilst this Master Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept 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.

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

No, 0%.

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



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

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

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

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

The Master Fund commits to a minimum 1% of sustainable investments with an environmental objective. 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?

The minimum share of socially sustainable investments of the Master Fund is 1%.

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

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

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 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 direct exposure to investments excluded as described in the Master Fund's binding elements
- Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list
- Master Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance in the PCD of the Master Fund
- Average weighted carbon intensity score against the universe
- Percentage of Sustainable Investments

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 Sub-Fund 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 and exclusions.

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 Sub-Fund's internal policy for incident correction will be applied for the resolution of a breach.

(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 intensity score against the universe - MSCI 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 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 intensity of both portfolio and investment universe are rescaled to 100% of the underlying assets. The investment portfolio's weighted average carbon intensity should be lower than its investment universe.

Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list

The number of issuers against which arms embargoes have been issued by the UN Security Council and/or are subject to a Call for Action on the Financial Action Task Force List (FATF), are applicable for sovereign issuers. Based on the FATF, high-risk jurisdictions (i.e. 'Call for Action' issuers) have significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation. For the high-risk jurisdictions, the FATF calls on members to apply enhanced due diligence. 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. 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. 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.

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

The Management Company leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data input, companies that the Management Company believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from investment by the Sub-Fund. The list of companies will be reviewed on at least a semi-annual basis. The Management Company may not be able to readily sell securities that are intended for exclusion from the Sub-Fund based on this review (for example, due to liquidity reasons outside of the Management Companies control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Investors.

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

The Sub-Fund will not invest in any countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that are subject to a "Call for Action".

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

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

- the production of tobacco (50%).

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

Additional explanation activities definition.

Controversial weapons

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

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

Controversial supply of arms

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

Oil sands extraction

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

Thermal coal

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

Tobacco

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

(h) Data sources and processing

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

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

a) The following data sources have been used:

- Top tier ESG provider 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 directly into portfolio management systems
 - Creating report output from portfolio management systems
 - Sourcing report output with report management systems
- d) The proportion of estimated data is:
- Reported data on carbon emissions for Scope 1 and 2 is typically well covered for large cap companies. The proportion of data for Scope 1 and 2 carbon intensity that is modelled by the vendor is approximately 2%
 - Scope 3 emissions are entirely based on vendor estimation models. The proportion of data for Scope 3 carbon intensity that is modelled by the vendor is therefore 100%
 - Carbon emissions data are directly sourced from the vendor; no additional data enhancements have been applied on these data

Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force 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](https://www.fatf-gafi.org) (www.fatf-gafi.org)

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.

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

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 and MSCI

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

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 that may include:

- Sustainalytics and MSCI

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

Average weighted carbon intensity score against the universe - MSCI 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.

Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force 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.

Percentage of Sustainable Investments

With respect to the Portfolio's commitment to a minimum proportion of sustainable investments, the Management Company 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 Portfolio 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 Portfolio's ongoing compliance with its minimum commitment.

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.

Sub-Fund's direct exposure to issuers excluded based on violations of internationally

recognised standards as described in the approach to assess good governance

The 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.

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

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 Investment Manager 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 Investment Manager 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 Investment Manager also conducts internal analysis on the quality and coverage of the data and applies a data governance framework, comprising of a multitude of stakeholders.

(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?

Given the belief that ESG factors can affect the performance and risk profile of investments, the Sub-Fund seeks to understand the impact of ESG related risks. As part of the due diligence process, the Sub-fund applies Restriction Criteria, ESG Integration and Engagement & voting (Stewardship). Investments involved in controversial activities are restricted. ESG Integration 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. Where possible and feasible, these risks are also addressed as part of both engagement and voting. 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 Sub-Fund also uses internal monitoring systems to check issuer positions against guidelines crafted to ensure compliance with sustainability indicators.

(k) Engagement policies

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

Yes. Assessing and promoting effective stewardship among the companies and issuers represented in the 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.

(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

Aucun objectif d'investissement durable

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

Principales incidences négatives

Le Compartiment 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 » décrit ci-dessus, pour la détermination des investissements durables, ainsi que sur le plan qualitatif via l'approche d'investissement du Compartiment.

Caractéristiques environnementales ou sociales du produit financier

Le Compartiment promeut des caractéristiques environnementales et sociales, telles que décrites à l'article 8 du Règlement SFDR. Plus précisément, le Compartiment promeut les caractéristiques environnementales et sociales énumérées ci-dessous.

- Restriction des émetteurs impliqués dans des activités controversées.
- Restriction des investissements dans des pays soumis à des sanctions d'embargo national sur les armes imposées par le Conseil de sécurité des Nations Unies et dans les pays figurant sur la liste du Groupe d'action financière, organisme mondial de surveillance du blanchiment d'argent et du financement du terrorisme, qui font l'objet d'un « Appel à l'action ».
- Application des principes de bonne gouvernance, respect des droits de l'homme et du travail, protection de l'environnement et prévention de la corruption. Le Compartiment le fait en évaluant la mesure dans laquelle les émetteurs agissent conformément aux lois applicables et aux normes internationalement reconnues, par exemple : les principes directeurs de l'OCDE à l'intention des entreprises multinationales, les principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme et le Pacte mondial des Nations Unies.
- Le Compartiment favorise une intensité de carbone inférieure à l'Indice/Indice de référence.
- Cadre d'investissement durable. Le Compartiment promeut des investissements dans des sociétés ou des projets qui contribuent à un objectif environnemental ou social, sur la base de la contribution du produit ou de la contribution opérationnelle.

Stratégie d'investissement

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

- Critères de restriction
- Approche d'intégration ESG
- Gérance
- Cadre d'investissement durable

Proportion des investissements

Selon l'allocation des actifs prévue, 80 % des investissements du Fonds maître seront alignés sur les

caractéristiques E/S. Au moins 20 % des investissements du Fonds maître sont des investissements durables.

Suivi 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, limitations des méthodologies et des données

Bien que la disponibilité et la qualité des données ESG continuent de s'améliorer, le Compartiment ne croit pas qu'il existe actuellement un fournisseur de données ESG qui propose globalement les données sous-jacentes les plus utiles. Il fait donc appel à plusieurs fournisseurs tiers pour répondre aux divers besoins et cas d'utilisation. Le Compartiment préfère utiliser des données plus granulaires et basées sur la performance, telles que les émissions de carbone, le cas échéant.

Le Compartiment peut évaluer ou rechercher d'autres sources de données pour les données ESG manquantes si ces approches peuvent fournir des évaluations utiles et pertinentes. Le Compartiment peut avoir accès à un large éventail d'informations des sociétés en portefeuille, compte tenu de l'approche systématique. Le Compartiment ne s'appuie pas exclusivement sur des fournisseurs de données externes et exploite des données ESG externes pour améliorer ses processus d'analyse et de recherche ascendants, mettre en œuvre des exclusions et informer l'analyse interne des caractéristiques environnementales et sociales.

Diligence raisonnable

Étant donné la conviction que les facteurs ESG peuvent influencer sur le rendement et le profil de risque des investissements, le Compartiment cherche à comprendre l'impact des risques liés aux enjeux ESG. L'intégration et la gestion des risques et des opportunités de durabilité par le biais de la diligence raisonnable relèvent principalement de la responsabilité des équipes d'investissement (première ligne). Le service de gestion des risques (deuxième ligne) a la responsabilité de gérer les risques de durabilité identifiés par le biais de la supervision, de l'engagement avec la première ligne lorsque les niveaux de risque de durabilité dépassent la propension au risque de l'entreprise et/ou que des indicateurs spécifiques dépassent leurs seuils prédéfinis. Le Compartiment utilise également des systèmes de surveillance internes pour vérifier la position de l'émetteur par rapport aux principes directeurs conçus pour garantir la conformité aux indicateurs de durabilité.

Politiques d'engagement

L'engagement auprès des sociétés en portefeuille et des émetteurs est effectué à travers toutes les catégories d'actifs et peut varier selon les équipes d'investissement. L'accent est mis sur un engagement proactif, axé sur les résultats, dans le but de promouvoir les meilleures pratiques. Les engagements menés par l'équipe Global Stewardship sont conçus pour compléter ceux menés par les équipes d'investissement. Les initiatives d'engagement sont continuellement examinées, améliorées et surveillées pour s'assurer qu'elles intègrent les enjeux actuels et les points de vue en évolution sur les principaux sujets environnementaux, sociaux et de gouvernance et les controverses liées à la durabilité. Pour guider nos engagements, l'équipe Goldman Sachs Asset Management Global Stewardship établit un cadre de gérance, qui reflète les priorités thématiques de l'équipe Goldman Sachs Asset Management Global Stewardship, oriente le vote et les efforts d'engagement et inclura des questions environnementales, sociales et de gouvernance que nous considérons

comme importantes en termes d'incidences négatives potentielles.

Indice de référence désigné

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

4. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Il prodotto finanziario promuove caratteristiche ambientali o sociali, ma non ha un obiettivo d'investimento sostenibile. Pur non avendo come obiettivo un investimento sostenibile, avrà una quota minima del 20% di investimenti sostenibili.

Principali effetti negativi

Il Comparto considera 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 sopra descritto per la determinazione degli investimenti sostenibili, nonché dal punto di vista qualitativo attraverso l'approccio d'investimento del Comparto.

Caratteristiche ambientali o sociali del prodotto finanziario

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

- Limitazione dell'investimento in emittenti coinvolti in attività controverse.
- Limitazione degli investimenti in paesi soggetti a sanzioni nazionali di embargo sulle armi imposte dal Consiglio di sicurezza delle Nazioni Unite e in paesi inclusi nell'elenco di sorveglianza della Financial Action Task Force per questioni di riciclaggio di denaro e finanziamento del terrorismo e soggetti a una "Call for Action".
- Applicando prassi di buona governance, rispetto dei diritti umani e del lavoro, tutela dell'ambiente e lotta alla corruzione attiva e passiva. A tal fine, il Comparto valuta la misura in cui gli emittenti agiscono in conformità alle leggi pertinenti e agli standard riconosciuti a livello internazionale, ad esempio: le Linee guida OCSE destinate alle imprese multinazionali, i Principi guida delle Nazioni Unite su imprese e diritti umani e il Global Compact delle Nazioni Unite.
- Il Comparto promuove un'intensità di carbonio inferiore rispetto all'Indice/Indice di riferimento.
- Quadro generale per l'IS. Il Comparto promuove investimenti in società o progetti che contribuiscono a un obiettivo ambientale o sociale basato sul contributo del prodotto o sul contributo operativo

Strategia di investimento

Al fine di rispettare le caratteristiche ambientali e sociali promosse, il Comparto applica:

- Criteri di restrizione
- Un approccio per l'integrazione ESG
- Attività di stewardship
- Un quadro di riferimento per l'investimento sostenibile

Quota degli investimenti

Secondo l'allocazione degli attivi prevista, l'80% degli investimenti del Fondo Master deve essere allineato alle caratteristiche A/S. Almeno il 20% degli investimenti del Fondo Master sono 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 e trattamento dei dati e limitazioni delle metodologie e dei dati

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Comparto non ritiene che al momento esista un fornitore di dati ESG che raccolga in modo olistico i dati sottostanti più utili. Per soddisfare le diverse esigenze e i diversi casi d'uso, il Comparto si avvale di più fornitori terzi. Il Comparto preferisce ricorrere a dati più granulari e basati sulle performance, come le emissioni di carbonio, laddove disponibili.

Il Comparto può stimare o cercare fonti di dati alternative per i dati ESG mancanti, laddove tali approcci possano fornire valutazioni utili e appropriate. Il Comparto può avere accesso a un'ampia gamma di informazioni sulle società in portafoglio, tenuto conto dell'approccio sistematico. Il Comparto non si affida esclusivamente a fornitori di dati esterni e si avvale di dati ESG esterni per migliorare i propri processi di analisi e ricerca bottom-up, attuare esclusioni e istruire l'analisi interna in merito alle caratteristiche ambientali e sociali.

Dovuta diligenza

Nella convinzione che i fattori ESG possano influire sulla performance e sul profilo di rischio degli investimenti, il Comparto cerca di comprendere l'impatto dei rischi ESG. L'integrazione e la gestione dei rischi e delle opportunità in termini di sostenibilità attraverso la dovuta diligenza sono principalmente responsabilità dei team d'investimento (prima linea). Risk Management (seconda linea) ha la responsabilità di gestire i rischi di sostenibilità identificati attraverso la supervisione, il confronto con la prima linea quando i livelli di rischio di sostenibilità superano la propensione al rischio dell'azienda e/o metriche specifiche superano le soglie prestabilite. Il Comparto si avvale inoltre di sistemi di monitoraggio interni per verificare le posizioni degli emittenti rispetto alle linee guida ideate per garantire la conformità con gli indicatori di sostenibilità.

Politiche di impegno

L'impegno con le società in portafoglio e gli emittenti è condotto in tutte le classi di attivi e può variare a seconda dei team d'investimento. Il focus è su un impegno proattivo e basato sui risultati, nel tentativo di promuovere le best practice. Le attività di impegno svolte dal Team Global Stewardship sono concepite per integrare quelle dei team d'investimento. Le iniziative di impegno vengono continuamente riviste, potenziate e monitorate per garantire che integrino le questioni attuali e le opinioni in evoluzione su temi ambientali, sociali e di governance chiave e su controversie legate alla sostenibilità. Per indirizzare i nostri impegni, il Team Global Stewardship di Goldman Sachs Asset Management stabilisce un quadro di riferimento per le attività di stewardship, che riflette le priorità tematiche dello stesso, guida le attività di voto e di impegno e include questioni ambientali, sociali e di governance che consideriamo principali in termini di potenziali effetti negativi.

Indice di riferimento designato

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

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

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