

ING DIRECT

Sustainability-related disclosures

- Product name: ING Direct Europa Arancio
- Legal entity identifier: 549300SKLQHDOBK1JF34
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. While it does not have as its objective sustainable investment, it will have a minimum proportion of 10% of sustainable investments.

Principal adverse impacts

The indicators for adverse impacts have been taken into account.

Environmental or social characteristics of the financial product

The Sub-Fund invests as a Feeder Fund in Amundi Funds European Equity Conservative (Master Fund), which promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI Europe Index (the “Benchmark”). In determining the ESG score of the Master Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Master Fund. No ESG reference Benchmark has been designated.

Investment strategy

Objective: This financial product seeks to achieve long-term capital growth. Specifically, the Sub-Fund invests as Feeder Fund in Amundi Funds European Equity Conservative (Master Fund) of which the investment strategy is summarized hereafter.

Proportion of investments

At least 75% of the investments of the Master Fund will be used to meet the environmental or social characteristics promoted by the Master Fund in accordance with the binding elements of the investment strategy of the Master Fund.

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

The Sub-Fund and the Master Fund does not use a designated reference benchmark to meet the environmental or social characteristics.

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 objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on the Master Fund-Investment Manager’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor.

Material environmental and social factors are identified at a sector level. The identification of material factors is based on the Master Fund-Investment Manager’s ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Master Fund-Investment Manager’s ESG Regulatory Statement available at <https://www.amundi.lu/>.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria. The sustainable nature of an investment is assessed at investee company level.

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?

To ensure sustainable investments do no significant harm (‘DNSH’), the Master Fund utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company’s carbon intensity does not belong to the last decile of the sector).

The Master Fund already considers specific Principle Adverse Impacts within its exclusion policy as part of the Master Fund-Investment Manager’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first

filter, the Master Fund has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using the Master Fund- Investment Manager's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution.

The Master Fund already considers specific Principle Adverse Impacts within its exclusion policy as part its Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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 OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the ESG scoring methodology. The Master Fund-Investment Manager's proprietary ESG rating tool assesses issuers using available data from its data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, the Master Fund conducts controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using the proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

(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 Amundi Funds European Equity Conservative (Master Fund), which promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI Europe Index (the "Benchmark").

In determining the ESG score of the Master Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended

to be consistent with the characteristics promoted by the Master Fund. No ESG reference Benchmark has been designated.

(d) Investment strategy

What investment strategy does this financial product follow?

Objective: This financial product seeks to achieve long-term capital growth. Specifically, the Sub-Fund invests as Feeder Fund in Amundi Funds European Equity Conservative (Master Fund) of which the investment strategy is summarized hereafter.

Investments: The Master Fund invests at least 67% of assets in equities of companies that are in the MSCI Europe index, and at least 75% of net assets in companies that are headquartered, or do substantial business, in Europe. There are no currency constraints on these investments. The Master Fund makes use of derivatives to reduce various risks and for efficient portfolio management.

Benchmark : The Master Fund is actively managed and seeks to outperform the MSCI Europe (dividends reinvested) index. The Master Fund may use a Benchmark a posteriori as an indicator for assessing the Master Fund's performance and, as regards the performance fee Benchmark used by relevant share classes for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction. The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Master Fund.

Management Process : The Master Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team screens equities for good liquidity and strong fundamentals (bottom-up), then uses a quantitative process to construct a portfolio that is designed to have lower overall risk characteristics than the benchmark. The Master Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

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?

All securities held in the Master Fund are subject to the ESG Criteria. This is achieved through the use of the Master Fund-Investment Manager's proprietary methodology and/or third party ESG information.

The Master Fund first applies the Master Fund-Investment Manager's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Master Fund group on Coal and Tobacco (details of this policy are available in the Master Fund Responsible Investment Policy available on the website <http://www.amundi.lu/>).

The Master Fund as a binding elements aims to have a higher ESG score than the ESG score of the MSCI Europe Index.

The Master Fund's ESG Criteria apply to at least:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;
- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 10% of Sustainable Investments with an environmental objective, the Master Fund invests in investee companies considered as “best performer” when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

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

We rely on the Master Fund-Investment Manager’s ESG scoring methodology. The Master Fund-Investment Manager’s ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, the Master Fund-Investment Manager will assess an issuer’s ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer’s value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders’ rights, ethics, tax practices and ESG strategy.

The Master Fund- Investment Manager’s ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.

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

There is no minimum committed rate for the Master Fund.

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

Yes, the Master Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Master Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- **Exclusion:** The Master Fund-Investment Manager has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration:** The Master Fund-Investment Manager has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in the Master Fund-Investment Manager’s ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement:** Engagement is a continuous and purpose driven process aimed at influencing the

activities or behaviour of investee companies. The aim of engagement X activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

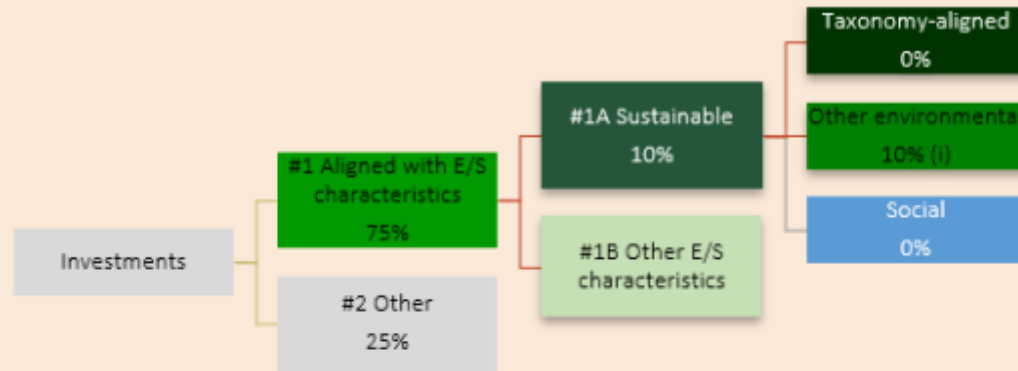
- **Vote:** The Master Fund-Investment Manager's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to the Master Fund-Investment Manager's Voting Policy.
- **Controversies monitoring:** The Master Fund-Investment Manager has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of the Master Fund-Investment Manager's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Master Fund-Investment Manager's ESG Regulatory Statement available at <https://www.amundi.lu/>.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

At least 75% of the investments of the Master Fund will be used to meet the environmental or social characteristics promoted by the Master Fund in accordance with the binding elements of the investment strategy of the Master Fund. Furthermore, the Master Fund commits to have a minimum of 10% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 10% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



#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?

Derivatives are not used to attain the environmental or social characteristics promoted by the Master Fund.

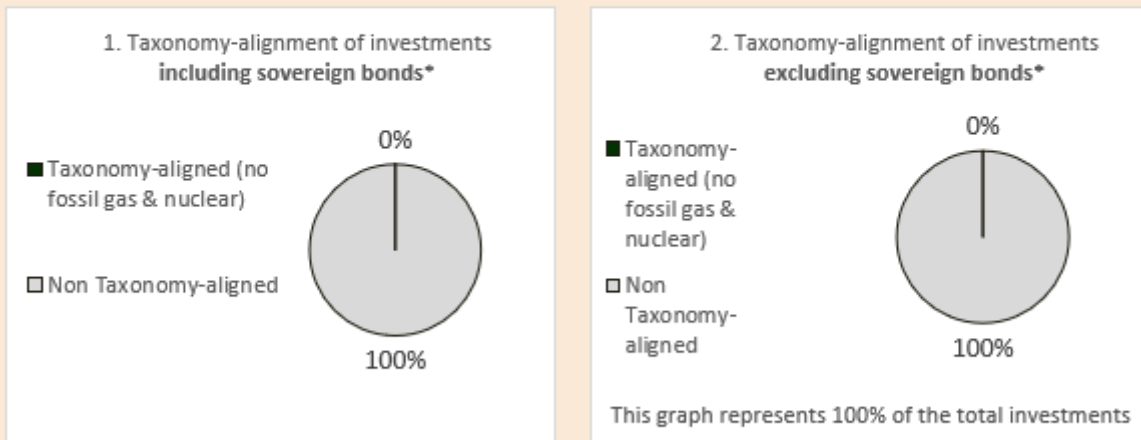
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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.

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

The Master Fund has no minimum proportion of investment in transitional or enabling activities.

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

The Master Fund will have a minimum commitment of 10% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Master Fund has no minimum defined minimum share.

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

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

(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 sustainability indicator used is the ESG score of the Master Fund that is measured against the ESG score of the Benchmark of the Master Fund.

The Master Fund-Investment Manager has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Master Fund-Investment Manager’s ESG rating used to determine the ESG score is an ESG

quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Master Fund-Investment Manager's ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general.
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by the Master Fund-Investment Manager is an ESG rating that uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. The Master Fund-Investment Manager's ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Master Fund-Investment Manager's ESG Regulatory Statement available at <http://www.amundi.lu/>.

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.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity;
- Social dimension: these measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

(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?

Amundi's ESG scores are built using Amundi's ESG analysis framework and scoring methodology. The Master Fund-Investment Manager sources data from the following sources for ESG scores: Moody, ISS-Oekom, MSCI, and Sustainalytics.

Data quality controls of external data providers are managed by the Global Data Management unit. Controls are deployed at different steps of the value chain, from pre-integration controls, post-integration ones, to post calculation ones like controls on proprietary scores for instance.

External data are collected and controlled by the Global Data Management team and are plugged into the SRI module.

The SRI module is a proprietary tool that ensures the collection, quality check and processing of ESG data from external data providers. It also calculates the ESG ratings of issuers according to Amundi proprietary methodology. The ESG ratings in particular are displayed in the SRI module to portfolio managers, risk, reporting and the ESG teams in a transparent and user-friendly manner (issuer's ESG rating together with the criteria and the weights of each criterion).

For ESG ratings, at each stage of the calculation process, the scores are normalised and converted into Z-scores (difference between the company's score and the average score in the sector, as a number of standard deviations). Hence each issuer is assessed with a score scaled around the average of their sector, enabling to distinguish best-practices from worst practices at sector level (Best-in-Class approach). At the end of the process, each issuer is assigned an ESG score (approximately between -3 and +3) and the equivalent on a letter scale from A to G, where A is the best, and G the worst.

Data is then disseminated via Alto front office to portfolio managers and is monitored by the risk team.

ESG scores utilize data derived from external data providers, internal ESG assessment/research conducted by Amundi, or through a regulated third party recognised for the provision of professional ESG scoring and assessment. Without mandatory ESG reporting at company level,

estimations are a core component of data providers' methodology.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

The Master Fund-Investment Manager's methodology limitations are by construction linked to use of ESG data. The ESG data landscape is currently being standardised which can impact data quality; data coverage also is a limitation. Current and future regulation will improve standardized reporting and corporate disclosures on which ESG data rely.

The Master Fund-Investment Manager is aware of these limitations which are mitigated by a combination of approaches: the monitoring of controversies, the use of several data providers, a structured qualitative assessment by the ESG research team of the ESG scores, the implementation of a strong governance.

(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?**

The Master Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Where can more product-specific information be found?**More product-specific information can be found in the periodic reports:**

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

3. Summary in French - Résumé

(a) Résumé

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 10 % d'investissements durables.

Principales incidences négatives

Les indicateurs concernant les incidences négatives ont été pris en compte.

Caractéristiques environnementales ou sociales du produit financier

Le Compartiment investit en tant que Fonds nourricier dans Amundi Funds European Equity Conservative (Fonds maître) qui promeut des caractéristiques environnementales et/ou sociales en visant un score ESG supérieur à celui de l'indice MSCI Europe Index (l'« Indice de référence »). Pour déterminer le score ESG du Fonds maître et de l'Indice de référence, on calcule leur performance ESG en comparant la performance moyenne d'un titre à celle du secteur de l'émetteur du titre selon les trois caractéristiques ESG (environnementale, sociale et de gouvernance). L'Indice de référence est un indice de marché large qui n'évalue pas ou n'inclut pas ses composants en fonction de leurs caractéristiques environnementales et/ou sociales ; il n'est donc pas destiné à être cohérent avec les caractéristiques promues par le Fonds maître. Aucun indice de référence ESG n'a été désigné.

Stratégie d'investissement

Objectif : Ce produit financier vise à générer une croissance du capital à long terme. Plus précisément, le Compartiment investit en tant que Fonds nourricier dans Amundi Funds European Equity Conservative (Fonds maître) dont la stratégie d'investissement est résumée ci-dessous.

Proportion des investissements

Au moins 75 % des investissements du Fonds maître seront mis à profit pour répondre aux caractéristiques environnementales ou sociales qu'il promeut conformément aux éléments contraignants de sa stratégie d'investissement.

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

Le Compartiment et le Fonds maître n'ont pas désigné d'indice de référence pour répondre aux caractéristiques environnementales ou sociales.

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 10% di investimenti sostenibili.

Principali effetti negativi

Si è tenuto conto degli indicatori degli effetti negativi.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto investe in qualità di Fondo Feeder in Amundi Funds European Equity Conservative (Fondo Master), il quale promuove caratteristiche ambientali e/o sociali puntando a ottenere un punteggio ESG superiore rispetto al punteggio ESG dell'Indice MSCI Europe ("Indice di riferimento"). Nel determinare il punteggio ESG del Fondo Master e dell'Indice di riferimento, la performance ESG viene valutata confrontando la performance media di un titolo con quella del settore dell'emittente del titolo, in riferimento a ciascuna delle tre caratteristiche ESG, ovvero ambientale, sociale e di governance. L'Indice di riferimento è un indice generale di mercato che non valuta né include elementi costitutivi in base a caratteristiche ambientali e/o sociali e pertanto non intende essere coerente con le caratteristiche promosse dal Fondo Master. Non è stato designato alcun Indice di riferimento ESG.

Strategia di investimento

Obiettivo: Questo prodotto finanziario mira a conseguire una crescita del capitale a lungo termine. Nello specifico, il Comparto investe in qualità di Fondo Feeder in Amundi Funds European Equity Conservative (Fondo Master), la cui strategia d'investimento viene riepilogata di seguito.

Quota degli investimenti

Almeno il 75% degli investimenti del Fondo Master sarà utilizzato per soddisfare le caratteristiche ambientali o sociali promosse dal Fondo Master in conformità agli elementi vincolanti della strategia d'investimento del Fondo Master.

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

Il Comparto e il Fondo Master non utilizzano un indice di riferimento designato al fine di conseguire le caratteristiche ambientali o sociali.

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