

# ING DIRECT

## Sustainability-related disclosures

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- Product name: LIQUIDITA ARANCIO
- Legal entity identifier: 549300084301B8HF4W02
- 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.

Principal adverse impacts

This is not applicable as the Sub-Fund does not commit to make Sustainable Investments.

### Environmental or social characteristics of the financial product

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

- Restricting issuers involved in controversial activities. 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 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.

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

### Investment strategy

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

- Restriction criteria
- ESG integration approach
- Stewardship

### Proportion of investments

The planned asset allocation is that 95% of the investments of the Master Fund are aligned with the E/S characteristics.

### Monitoring of environmental or social characteristics

The sustainability indicators of the Portfolio will be measured and evaluated on an ongoing basis. GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

### Methodologies

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

**Data sources and processing & Limitations to methodologies and data**

While ESG data availability and quality continues to improve, the Investment Adviser 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.

**Due diligence**

ESG evaluation is a core component of the Investment Adviser's fundamental analysis. ESG practices are assessed as part of the investment process where they are deemed material to credit risk.

**Engagement policies**

Assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio is a key part of the investment process.

**Designated reference benchmark**

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

## 2. Detailed information in English

### (b) No sustainable investment objective

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

### (c) Environmental or social characteristics of the financial product

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

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

- 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.

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

#### 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 significant 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 environmental performance and to encourage enhanced disclosures of climate related metrics.

### **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".

### **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 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 Principal Adverse Impacts (PAIs) on Sustainability Factors. PAI Indicators are incorporated 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.

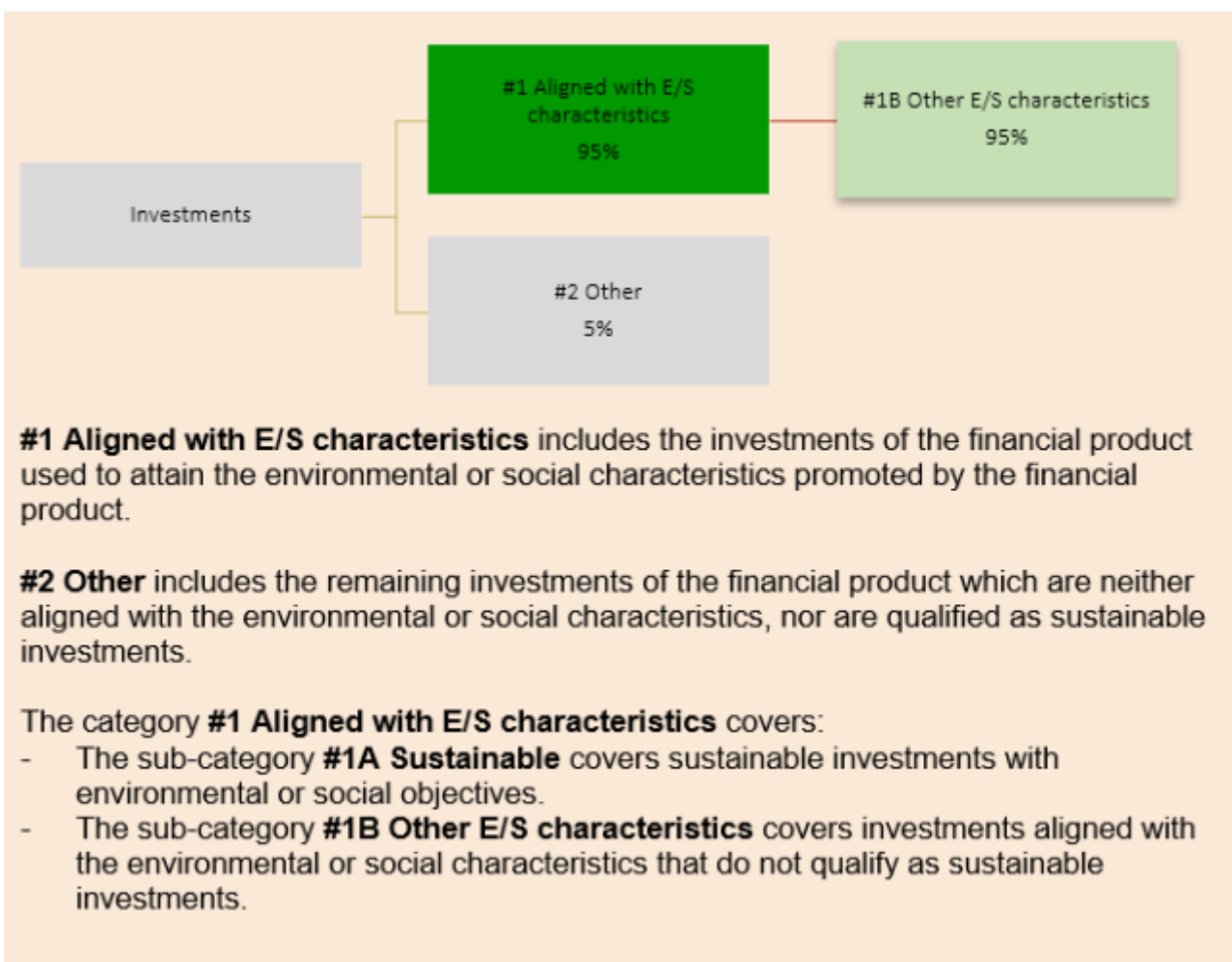
Information on how the Master Fund considered indicators for adverse impacts on sustainability factors will be available in the Master Fund's annual report.

**(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 and other is represented in the table below.

The planned asset allocation is that 95% of the investments of the Master Fund are aligned with the E/S characteristics. 5% 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 and UCI's and UCITS that do not promote environmental or social characteristics and that do not have a sustainable investment objective.

The Master Fund does not commit to making investments in Sustainable Investments.



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

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?**

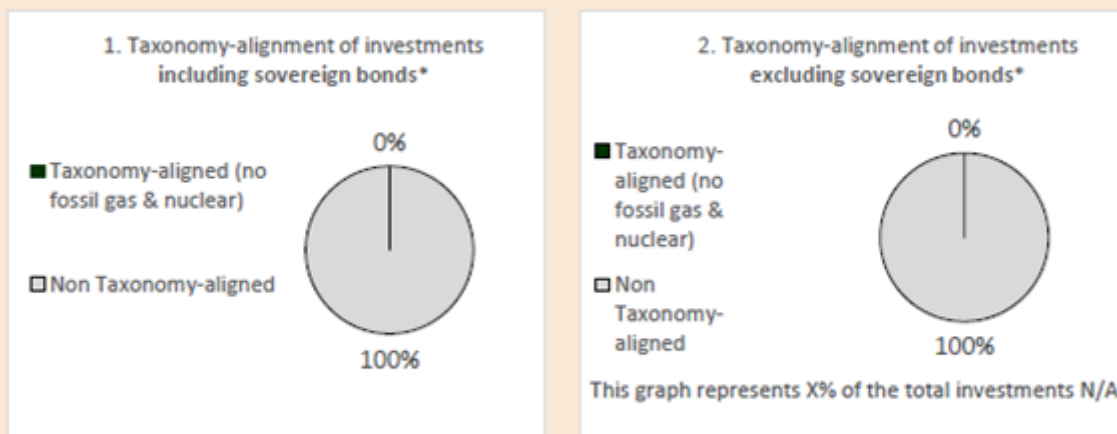
The Master Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the minimum extent is 0%.

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

No, 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 does not commit to make Sustainable Investments. Hence, the minimum commitment is 0%.

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

Investments included under 'other' may include cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes 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

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

The sustainability indicators of the Portfolio will be measured and evaluated on an ongoing basis.

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics - of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Utilising proprietary firm or third-party systems and monitoring of binding environmental and social characteristics of the Portfolio includes pre-trade compliance and post-trade guideline reviews performing evaluations against investment guidelines on a positional and transactional level providing portfolio managers with the necessary tools to adhere to the investment guidelines.

The Post Trade Exception Management Team receive the output of post-trade portfolio guideline valuation and in turn initiate the post trade guideline surveillance process to escalate any potential breaches or errors to portfolio managers and true exceptions are escalated to GSAM Compliance. GSAM Compliance provides interpretive guidance on the activities performed by the investment teams and assist in the resolution of issues and certain exceptions in post-trade exception management.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics of the Portfolio) are required to be handled in accordance with the Management Company's Policy on Breaches and Errors, and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance as applicable. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

**(g) Methodologies**

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

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

**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.

### **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?**

The Investment Adviser uses a variety of data sources such as Bloomberg, MSCI and ISS alongside proprietary investment tools to measure and monitor the attainment of the environmental or social characteristics of the Portfolio. The Fixed Income research analysts and sovereign economists also apply internal ESG ratings across the majority of the Fixed Income team's corporate credit and sovereign coverage. These ESG ratings are based on an internal methodology that identifies material ESG data and themes based on sector level weightings. This proprietary research may incorporate information collected via engagement to determine how companies may evolve going forward. The Investment Adviser further utilizes Fluent, a platform which facilitates content management, workflow and screening for research analysts and is used as a centralized repository of all external and internally generated research. The Investment Adviser also leverages third party data to meet the sustainable investment criteria outlined in this document.

The Investment Adviser may ensure data quality by liaising closely with the different data providers and by conducting due diligence on the external data providers in order to confirm that their methodologies are reliable.

Due to gaps in data coverage, if circumstances dictate, a small proportion of the data which is used to assess alignment with the environmental / social characteristics may be estimated data. The Investment Adviser estimates this data due to a lack of availability of reliable data. The Investment Adviser will keep this data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

**(i) Limitations to methodologies and data**

**What are the limitations to the methodologies and data sources?**

While ESG data availability and quality continues to improve, the Investment Adviser 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.

Furthermore, fixed income investments can present challenges with gathering reliable data to determine that a specific investment meets the criteria required to promote environmental and social characteristics (in particular due to the relative inability to undertake direct engagement with portfolio companies relative to equity investments). Multiple third-party vendors and proprietary research are therefore leveraged to meet the diverse set of needs and use cases. The Fixed Income Team prefer to use more granular, performance based data, such as carbon emissions, where available, while also selectively leveraging both broad based and qualitative ESG reports written by external analysts. Where there are data gaps which cannot be filled with information from proprietary research and engagement, these investments are not included in the proportion of assets which commit to either promoting the environmental or social characteristics, or becoming a sustainable investment.

The Fixed Income Team may estimate or seek additional data sources for missing data and such approaches can provide useful and appropriate assessments. The Investment Adviser 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.

Despite these limitations, which impact all consumers of ESG data and are not specific to GSAM, the Investment Adviser takes reasonable steps to mitigate the risk of these limitations hindering the Portfolio's ability to meet its environmental and social characteristics – these may include (as appropriate), assessing vendor data quality and methodologies across multiple third-party vendors, comparing ESG data points between vendors or against its own internal analyses and using appropriate estimations to manage data gaps.

#### **(j) Due diligence**

##### **What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?**

The Investment Adviser seeks to understand the impact of ESG related risks and opportunities. ESG evaluation is a core component of the Investment Adviser's fundamental analysis. ESG practices are assessed as part of the investment process where they are deemed material to credit risk. The Investment Adviser considers these ESG factors alongside company and issuer fundamentals, bond valuations, market technical factors, and duration, currency and sector risks & forms part of the assessment of a bond's risk-adjusted return potential. One part of the investment process and ongoing ESG risk management is the assessment and promotion of effective stewardship among the companies and issuers represented in the portfolios managed on behalf of our investing clients. Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. The Investment Adviser also uses monitoring systems including Sentinel to check security 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 Portfolio is a key part of the investment process.

Investment team specific wording - The Investment Adviser intends to engage with issuers in this Portfolio that the Investment Adviser believes to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser may invest in an issuer prior to or without



engaging with such issuer.

Within the public markets investing business, the Goldman Sachs Asset Management Global Stewardship Team helps drive the continued enhancement of our global approach to stewardship, in collaboration with our equity and fixed income investment teams.

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

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

#### **(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.

Principales incidences négatives

Ceci est sans objet, car le Compartiment ne s'engage pas à réaliser des Investissements durables.

##### **Caractéristiques environnementales ou sociales du produit financier**

Le Compartiment promeut des caractéristiques environnementales et sociales, telles que décrites à l'article 8 du Règlement SFDR. Plus précisément, le Compartiment promeut les caractéristiques environnementales et sociales par le biais de :

- Restriction des émetteurs impliqués dans des activités controversées. Cela passe par la limitation des investissements dans des émetteurs qui sont impliqués dans le développement, la production, l'entretien ou le commerce d'armes controversées, la production de produits liés au tabac, l'extraction de charbon thermique et/ou de sables bitumineux.
- 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. Pour ce faire, le Compartiment évalue la conformité des émetteurs 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.

Aucun indice de référence n'a été désigné dans le but d'atteindre les caractéristiques environnementales ou sociales promues par le Fonds maître.

##### **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

##### **Proportion des investissements**

Selon l'allocation des actifs prévue, 95 % des investissements du Fonds maître seront alignés sur les caractéristiques E/S.

##### **Suivi des caractéristiques environnementales ou sociales**

Les indicateurs de durabilité du Portefeuille seront mesurés et évalués en permanence. GSAM a recours à des systèmes exclusifs et de tiers pour surveiller la conformité aux caractéristiques environnementales ou sociales contraignantes du Portefeuille décrites dans les directives

d'investissement, conformément à la Politique de GSAM en matière de directives d'investissement.

### **Méthodes**

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

### **Sources et traitement des données, limitations des méthodologies et des données**

Bien que la disponibilité et la qualité des données ESG continuent de s'améliorer, le Conseiller en investissement ne pense pas qu'il existe actuellement un fournisseur de données ESG qui regroupe 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.

### **Diligence raisonnable**

L'évaluation ESG est une composante essentielle de l'analyse fondamentale du Conseiller en investissement. Les pratiques ESG sont évaluées dans le cadre du processus d'investissement lorsqu'elles sont jugées importantes pour le risque de crédit.

### **Politiques d'engagement**

L'évaluation et la promotion d'une gérance efficace parmi les sociétés et émetteurs représentés dans le Portefeuille sont un élément clé du processus d'investissement.

### **Indice de référence désigné**

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



## 4. Summary in Italian - Sintesi

### (a) Sintesi

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

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

Principali effetti negativi

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

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

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

- Limitazione dell'investimento in emittenti coinvolti in attività controverse. Ciò avviene limitando gli investimenti in realtà coinvolte nello sviluppo, nella produzione, nella manutenzione o nel commercio di armi controverse, nella produzione di prodotti del tabacco, nell'estrazione di carbone termico e/o nell'estrazione di sabbie bituminose.
- 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".
- Applicazione di 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 in che misura gli emittenti agiscono in conformità con le leggi pertinenti e gli 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.

Non è stato designato alcun indice di riferimento allo scopo di conseguire le caratteristiche ambientali o sociali promosse dal Fondo Master.

#### **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

#### **Quota degli investimenti**

Secondo l'allocazione degli attivi prevista, il 95% degli investimenti del Fondo Master deve essere allineato alle caratteristiche A/S.

#### **Monitoraggio delle caratteristiche ambientali o sociali**

Gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa. GSAM utilizza sistemi proprietari e di terze parti per monitorare la conformità alle caratteristiche ambientali o sociali vincolanti del Comparto contenute nelle linee guida d'investimento, in linea con la Politica sulle linee guida d'investimento di GSAM.

## Metodologie

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

## Fonti e trattamento dei dati e limitazioni delle metodologie e dei dati

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Consulente dell'investimento 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.

## Dovuta diligenza

La valutazione ESG è una componente essenziale dell'analisi fondamentale del Consulente dell'investimento. Le pratiche ESG sono valutate nell'ambito del processo di investimento laddove esse siano ritenute rilevanti ai fini del rischio di credito.

## Politiche di impegno

La valutazione e la promozione di attività di stewardship efficaci tra le società e gli emittenti rappresentati nel Comparto è una parte fondamentale del processo di investimento.

## 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.

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