

ING DIRECT

Sustainability-related disclosures

- Product name: LIQUIDITA ARANCIO
- Legal entity identifier: 549300084301B8HF4W02
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

This Sub-Fund promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the 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 implementing an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens and (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Master Fund promotes environmental and/or social characteristics by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands); and
- production of tobacco.

The Master Fund also promotes environmental and/or social characteristics related to support for human rights, labour standards and anti-corruption and reduction of environmental footprint by excluding from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.

Investment strategy

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

In addition to applying the ESG Criteria as set forth above the Investment Manager may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices.

Proportion of investments

The planned asset allocation is that 70% 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 Master Fund 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 Master Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Methodologies

The methodologies used to meet the ESG Criteria of the Master Fund consists of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings. The Investment Manager leverages external data sources to supplement internal research on the environmental and/or social characteristics of the products.

Data sources and processing & Limitations to methodologies and data

While ESG data availability and quality continues to improve, the Investment Manager does not believe there is currently one ESG data provider that holistically packages the most useful underlying data at the level of the Master Fund. 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 Manager's fundamental analysis used in the Master Fund. ESG practices are assessed as part of the Master Fund's 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 Master Fund is a key part of its investment process.

Designated reference benchmark

Not Applicable – 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.

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 implementing an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens; and (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Master Fund promotes environmental and/or social characteristics by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands); and
- production of tobacco.

Information on the thresholds and criteria applied when assessing the aforementioned revenues may be found in the (g) Methodologies section below.

The Master Fund also promotes environmental and/or social characteristics related to support for human rights, labour standards and anti-corruption and reduction of environmental footprint by excluding from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Manager will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Manager, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Manager using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

Additionally, the screening process for the Master Fund generally includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment

Manager's proprietary internal scoring system. The proprietary ESG ratings comprise a scale of 0 – 5 where issuers with an ESG rating of 0 - 1 are considered within the lowest category of ESG ratings. The government and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. The Master Fund may invest in a government or corporate issuer prior to such issuer receiving an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.

The Investment Manager in its sole discretion may periodically update its screening process or revise the thresholds applicable to any such activities. There may be instances where existing issuers in the Master Fund that were not in the lowest category of ESG ratings or otherwise excluded pursuant to the ESG Criteria above at the time of purchase are subsequently determined by the Investment Manager to either fall into the lowest ESG category or otherwise become eligible for exclusion based on the ESG Criteria above. The Investment Manager will not be required to sell such securities and may not be able to sell such securities, for example, where they are not readily disposable due to liquidity issues or other reasons.

Please note that the Benchmark is not an ESG benchmark and that the Master Fund is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

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

(d) Investment strategy

What investment strategy does this financial product follow?

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

In addition to applying the ESG Criteria as set forth above the Investment Manager may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Investment Manager's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Manager may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Manager employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

The Investment Manager intends to engage with corporate and sovereign issuers in this Master Fund that the Investment Manager believes to have low ESG credentials, with the objective to encourage corporate issuers to improve their ESG practices relative to peers and to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager may invest in an issuer prior to or without engaging with such issuer.

Additionally, the Master Fund aligns with the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The engagements conducted by our corporate analysts and sovereign economists focus on proactive 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 engagement efforts.

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 implements the exclusionary screens as set forth in the ESG Criteria, further described above. As part of the ESG Criteria, the Master Fund avoids investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands); and
- production of tobacco.

The Master Fund excludes from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices as well as data provided by third party vendors.

The Master Fund includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system as described above.

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

The Master Fund leverages a proprietary approach to identifying and evaluating global norms violators and 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 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 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 Sub-Fund 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?

The binding elements of the investment strategy of the Master Fund are not designed to reduce the

investments considered prior to the application of this strategy by a committed minimum amount.

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

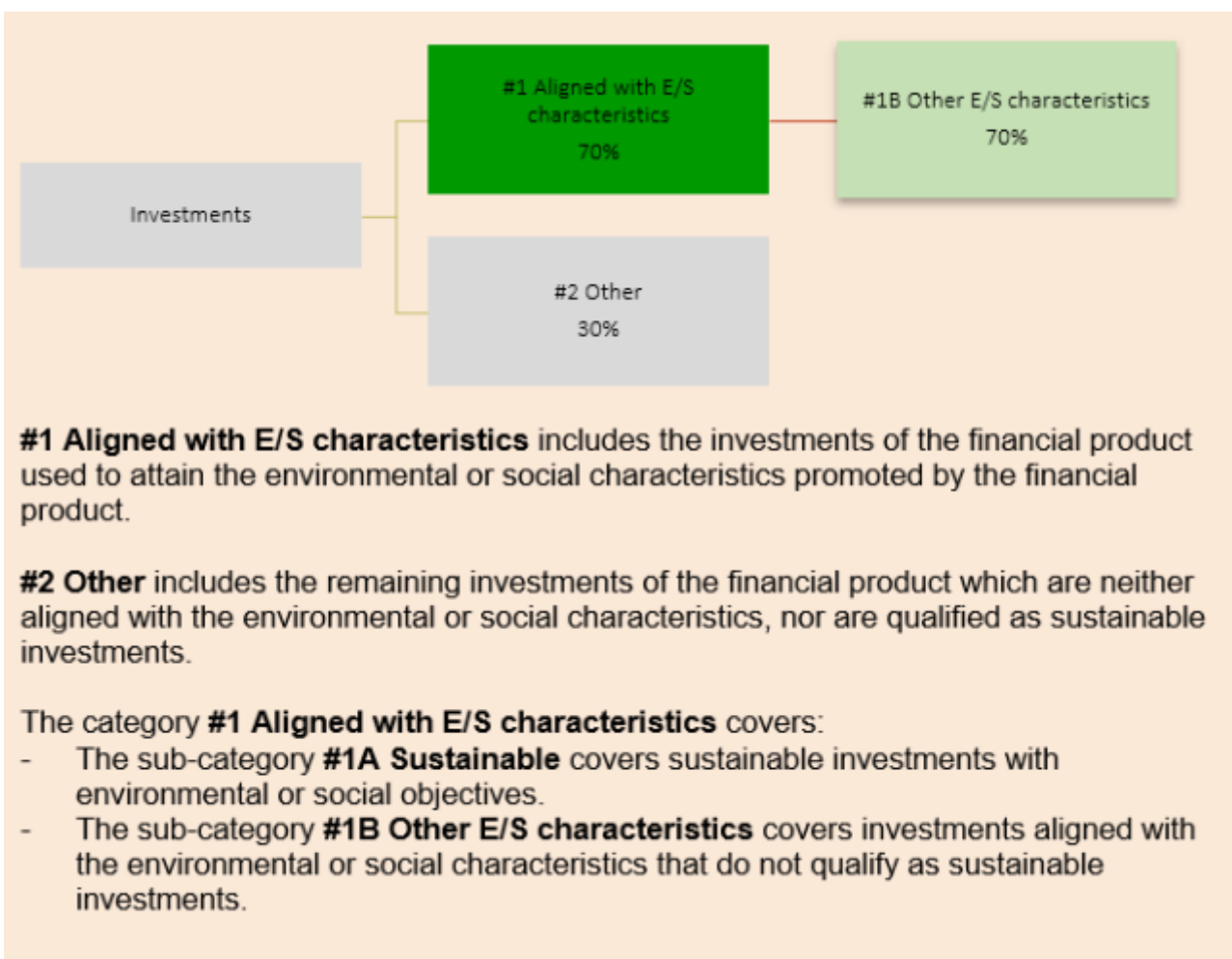
Yes, the Master Fund considers PAIs across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Master Fund's annual report pursuant to SFDR Article 11.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

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 70% of the investments of the Master Fund are aligned with the E/S characteristics. Up to 30% may be held in securities such as cash, cash equivalents, derivatives, UCITS, UCIs and issuers for which data is lacking and which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.



How does the use of derivatives attain the environmental or social characteristics promoted

by the financial product?

The Master Fund may use financial derivatives instruments as part of its investment policy or for hedging purposes. For any (and only) single named credit default swaps, the ESG Criteria described above will apply to the underlying company.

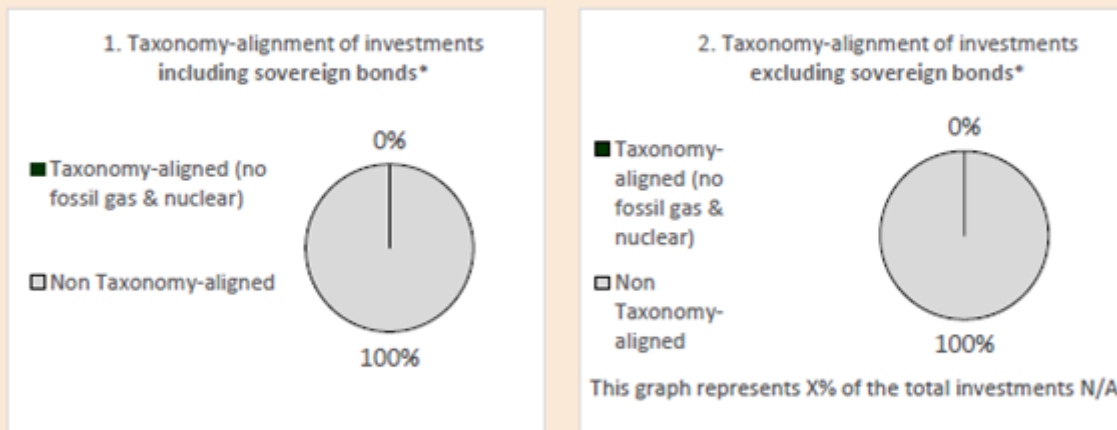
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master Fund does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the 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.

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?

As the Master Fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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

The Master Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU

Taxonomy.

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

Investments included under “#2 Other” at Master Fund level include securities such as, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swap indices) for investment purposes or efficient portfolio management, and issuers for which data is lacking or which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. These 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 expected to be the maximum which may be held in these instruments but the actual percentage may 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:

- % of companies in the Master Fund directly engaged in, and/or deriving significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (thermal coal and oil sands);
 - production of tobacco.
- % of companies in the Master Fund the Investment Manager believes to be violating the United Nations Global Compact ten principles; and
- The screening process for the Master Fund generally includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager’s proprietary internal scoring system.

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

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

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics - of the Sub-Fund 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 Sub-Fund includes pre-trade compliance and post-trade guideline reviews performing evaluations against investment guidelines on a positional and transactional level providing portfolio managers with the necessary tools to adhere to the investment guidelines.

The Post Trade Exception Management Team receive the output of post-trade portfolio guideline 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 Sub-Fund) are required to be handled in accordance with the Management Company's Policy on Breaches and Errors, and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance 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?

Goldman Sachs Asset Management investment teams may use a number of different styles to embed ESG considerations into asset selection and Sub-Fund construction at the level of the Master Fund.

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Master Fund:

- % of companies in the Master Fund directly engaged in, and/or deriving significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (thermal coal and oil sands);
 - production of tobacco.
- % of companies in the Master Fund the Investment Manager believes to be violating the United Nations Global Compact ten principles; and

The screening process for the Master Fund generally includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system.

The Master Fund as part of its ESG investment process applies screening criteria or sectoral exclusions whereby the Investment Manager seeks to avoid investing in companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

Exclusionary screen – based on % revenue reported or estimated derived from the activity:

- Controversial weapons, any revenue
- Nuclear Weapons greater than 10% revenue
- Oil Sands (extraction) greater than 5% revenue
- Thermal coal
 - Mining greater than 1% revenue

- Power Generation greater than 25% revenue
- Tobacco
 - Production greater than 1%

The Master Fund considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. Certain PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by the Master Fund include:

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Green house gas intensity of investee companies
- Exposure to companies active in the fossil fuel industry
- Emission to water
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

(h) Data sources and processing

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

The Investment Manager 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 Sub-Fund. 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 Manager 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 Manager also leverages third party data to meet the sustainable investment criteria outlined in this document.

The Investment Manager 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 Manager estimates this data due to a lack of availability of reliable data. The Investment

Manager 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 Manager 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 Manager 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 Manager takes reasonable steps to mitigate the risk of these limitations hindering the Sub-Fund'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 Manager seeks to understand the impact of ESG related risks and opportunities. ESG evaluation is a core component of the Investment Manager's fundamental analysis. ESG practices are assessed as part of the investment process where they are deemed material to credit risk. The Investment Manager 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 Manager 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 Sub-Fund is a key part of the investment process.

Investment team specific wording - The Investment Manager intends to engage with issuers in this Sub-Fund that the Investment Manager 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 Manager 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?

Not applicable – This 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

Sans objectif d'investissement durable

Ce Compartiment promeut des caractéristiques environnementales et/ou sociales, mais n'a pas pour objectif l'investissement durable.

Caractéristiques environnementales ou sociales du produit financier

Le Compartiment investit en tant que Fonds nourricier dans Goldman Sachs Euro Short Duration Bond (Fonds maître), qui promeut les caractéristiques environnementales et sociales, telles que décrites à l'article 8 du Règlement SFDR. Plus précisément, le Fonds maître favorise les caractéristiques environnementales et sociales en appliquant une approche des considérations environnementales, sociales et de gouvernance (« ESG ») comme indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants : (i) filtres d'exclusion ; et (ii) critères minimaux d'inclusion fondés sur des notations ESG exclusives, comme indiqué ci-dessous.

Dans le cadre de son processus d'investissement ESG, le Fonds maître promeut des caractéristiques environnementales et/ou sociales en évitant d'investir dans des titres de créance émis par des entreprises et des émetteurs souverains qui, de l'avis du Gestionnaire d'investissement, sont directement engagés dans les activités suivantes et/ou tirent une partie significative de leurs revenus de celles-ci :

- la production d'armes controversées et/ou l'implication dans le secteur des armes controversées (y compris les armes nucléaires) ;
- l'extraction et/ou la production de certains combustibles fossiles (charbon thermique et sable bitumineux) ; et
- la production de tabac.

Le Fonds maître promeut également des caractéristiques environnementales et/ou sociales liées au soutien des droits de l'homme, aux normes de travail, à la lutte contre la corruption et à la réduction de l'empreinte environnementale en excluant de son univers d'investissement les sociétés qui, de l'avis du Gestionnaire d'investissement, ne respectent pas les dix principes du Pacte mondial des Nations unies (qui sont des principes de durabilité d'entreprise largement reconnus impliquant le respect de responsabilités fondamentales dans les domaines des droits de l'homme, du travail, de l'environnement et de la lutte contre la corruption), en utilisant l'approche exclusive pour évaluer les pratiques de bonne gouvernance décrites ci-dessous, ainsi que des données obtenues auprès de fournisseurs tiers.

Stratégie d'investissement

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

Outre l'application des Critères ESG énoncés ci-dessus, le Gestionnaire d'investissement peut intégrer des facteurs ESG aux facteurs fondamentaux traditionnels dans le cadre de son processus de recherche fondamentale, afin de chercher à : (i) déterminer si un titre à revenu fixe et/ou un secteur en particulier est approprié et à un prix attractif pour l'investissement et (ii) évaluer leur impact potentiel sur la qualité de crédit et les spreads d'un titre à revenu fixe particulier. Les facteurs fondamentaux traditionnels que le Gestionnaire d'investissement peut prendre en considération sur une base non contraignante incluent, sans limitation, l'effet de levier, les bénéfices, la valeur d'entreprise, les tendances sectorielles et les facteurs macroéconomiques. Les facteurs ESG que le Gestionnaire d'investissement peut prendre en compte incluent, sans limitation, l'intensité carbone et

les profils d'émissions, la santé, la sécurité et les cyber-risques au travail, les relations avec les parties prenantes, les relations avec les employés, l'intéressement des dirigeants, la structure et les pratiques de gouvernance, les questions environnementales, l'exposition au risque climatique physique, la gouvernance et les controverses en matière de recouvrement de prêts, ainsi que les pratiques de travail.

Proportion d'investissements

Selon l'allocation des actifs prévue, 70 % des investissements du Fonds maître seront alignés sur les caractéristiques E/S.

Contrôle des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du Fonds maître 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 Fonds maître contenues dans les directives d'investissement, conformément à la politique de GSAM en matière de directives d'investissement.

Méthodes

Les méthodes utilisées pour satisfaire aux Critères ESG du Fonds maître se composent des éléments suivants : (i) filtres d'exclusion ; (ii) critères minimaux d'inclusion fondés sur des notations ESG exclusives. Le Gestionnaire d'investissement exploite des sources de données externes pour compléter la recherche interne sur les caractéristiques environnementales et/ou sociales des produits.

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

Bien que la disponibilité et la qualité des données ESG continuent de s'améliorer, le Gestionnaire d'investissement ne croit pas qu'il existe actuellement un fournisseur de données ESG qui propose globalement les données sous-jacentes les plus utiles au niveau du Fonds maître. 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 Gestionnaire d'investissement utilisée dans le Fonds maître. Les pratiques ESG sont évaluées dans le cadre du processus d'investissement du Fonds maître 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 Fonds maître constituent un élément clé de son processus d'investissement.

Indice de référence désigné

Sans objet – Le Fonds maître n'a 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 promet.

4. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Il Comparto promuove caratteristiche ambientali e/o sociali, ma non ha un obiettivo d'investimento sostenibile.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto investe in qualità di Fondo Feeder in Goldman Sachs Euro Short Duration Bond (Fondo Master), il quale promuove caratteristiche ambientali e sociali, come descritto nell'Articolo 8 dell'SFDR. In particolare, il Fondo Master promuove caratteristiche ambientali e sociali implementando un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento fondamentale come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) filtri di esclusione e (ii) criteri minimi di inclusione basati su rating ESG proprietari come indicato di seguito.

Nell'ambito del processo d'investimento ESG, il Fondo Master promuove caratteristiche ambientali e/o sociali evitando di investire in titoli di debito emessi da emittenti societari e sovrani che, a parere del Gestore, sono direttamente coinvolti in e/o traggono ricavi significativi dalle seguenti attività:

- produzione e/o coinvolgimento in armi controverse (incluse armi nucleari);
- estrazione e/o produzione di alcuni combustibili fossili (carbone termico e sabbie bituminose);
e
- produzione di tabacco.

Il Fondo Mastro promuove anche caratteristiche ambientali e/o sociali relative al supporto dei diritti umani, degli standard lavorativi e della lotta alla corruzione e alla riduzione dell'impronta ambientale, escludendo dal proprio universo di investimento le società che il Gestore degli investimenti ritiene violino i dieci principi del Global Compact delle Nazioni Unite (principi di sostenibilità aziendale ampiamente riconosciuti che soddisfano le responsabilità fondamentali nei settori dei diritti umani, del lavoro, dell'ambiente e della lotta alla corruzione) utilizzando l'approccio proprietario per valutare le pratiche di buona governance descritto di seguito, nonché i dati acquisiti da fornitori terzi.

Strategia d'investimento

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

Oltre ad applicare i Criteri ESG come sopra esposto, il Manager degli investimenti può integrare i fattori ESG con i tradizionali aspetti fondamentali nell'ambito del processo di ricerca correlato, mirante a: (i) determinare se un particolare titolo obbligazionario e/o settore sia adatto e abbia valutazioni interessanti per l'investimento; e (ii) valutarne il potenziale impatto sulla qualità creditizia e sugli spread di un particolare titolo obbligazionario. Tra i fattori fondamentali tradizionali che il Manager degli investimenti può tenere in considerazione, su base non vincolante, figurano, a titolo esemplificativo ma non esaustivo, leva finanziaria, utili, valore aziendale, tendenze settoriali e fattori macroeconomici. I fattori ESG che il Manager degli investimenti può prendere in considerazione comprendono, a titolo meramente esemplificativo, profili di intensità ed emissioni di carbonio, salute e sicurezza sul luogo di lavoro e rischio informatico, relazioni con gli stakeholder, relazioni con i dipendenti, incentivi di gestione, struttura e pratiche di governance, questioni ambientali, esposizione al rischio climatico fisico, governance e controversie dei gestori dei prestiti e pratiche di lavoro.

Quota degli investimenti

Secondo l'allocazione degli attivi prevista, l'70% degli investimenti del Fondo Master deve essere allineato alle caratteristiche A/S.

Monitoraggio delle caratteristiche ambientali o sociali

Gli indicatori di sostenibilità del Fondo Master 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 Fondo Master contenute nelle linee guida d'investimento, in linea con la Politica sulle linee guida d'investimento di GSAM.

Metodologie

Le metodologie utilizzate per soddisfare i Criteri ESG del Fondo Master consistono in: (i) filtri di esclusione; (ii) criteri minimi di inclusione basati su rating ESG proprietari. Il Gestore degli investimenti si avvale di fonti di dati esterne per integrare la ricerca interna sulle caratteristiche ambientali e/o sociali dei prodotti.

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

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Gestore degli investimenti non ritiene che esista attualmente un fornitore di dati ESG che riunisca in modo olistico i dati sottostanti più utili a livello di Fondo Master. 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 Gestore degli investimenti utilizzata nel Fondo Master. Le pratiche ESG sono valutate nell'ambito del processo di investimento del Fondo Master laddove esse siano ritenute rilevanti ai fini del rischio di credito.

Politiche di impegno

La valutazione e la promozione di una stewardship efficace tra le società e gli emittenti rappresentati nel Fondo Master è una parte fondamentale del suo processo di investimento.

Indice di riferimento designato

Non applicabile – Il Fondo Master 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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