CLIMATE IMPACT EQUITY SUSTAINABILITY DISCLOSURE

SUMMARY

No significant harm to the sustainable investment objective
Issuers that are classified as contributing to a sustainable investment are also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

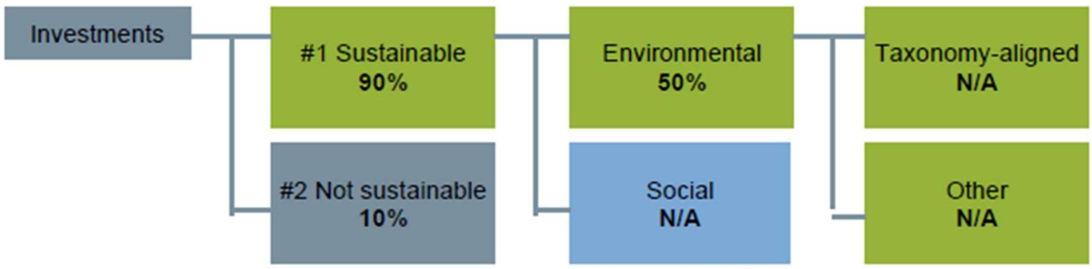
Sustainable investment objective of the financial product
The Fund seeks to create positive environmental impact by investing in companies that the Management Company considers to be sustainable investments, and which provide solutions that drive environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems.

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

- Fund's direct exposure to investments excluded as described in the Fund's binding elements
- Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance
- Average weighted carbon intensity score against the Index/Benchmark
- Percentage of companies in the Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment as noted above.
- Aggregate contribution of companies held in the Fund to environmental impact key performance indicators that may include, but are not limited to, installed renewable energy capacity, tons of CO_2 avoided/saved (net), tons of waste reduced, tons of material recycled/treated, litres of water saved/treated.
- Percentage of companies in the Fund determined to meet the Management Company's sustainable impact revenue threshold.

Investment strategy
- ESG integration approach
- MIT Criteria
- Restriction criteria
- Stewardship
- Sustainable Investment Framework

Proportion of investments



Monitoring of sustainable investment objective
The Management Company 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 Management Company's investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction.

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

The Fund may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Fund may have access to a large breadth of information across portfolio companies given the systematic approach. The 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 Management Company 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 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 engagements, the Goldman Sachs Asset Management Global Stewardship Team creates 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.

Attainment of the sustainable investment objective
N/A – This question is not applicable as the Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

NO SIGNIFICANT HARM TO THE SUSTAINABLE INVESTMENT OBJECTIVE

Issuers that are classified as contributing to a sustainable investment are also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.
Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory PAIs relating to investee companies are assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

AIB life

SUSTAINABLE INVESTMENT OBJECTIVE OF THE FINANCIAL PRODUCT

Sustainable investment objective

The Fund seeks to create positive environmental impact by investing in companies that the Management Company considers to be sustainable investments, and which provide solutions that drive environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems. The key themes (thematic alignment) are represented by companies that, in the Management Company's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Clean Energy – in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency – in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption – in areas such as agriculture, food, tourism and fashion. •
- Circular Economy – in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability – in areas such as water treatment, water distribution and desalination.

Each individual investment will be required to demonstrate alignment to one (or more) of these key themes in accordance with the Management Company's assessment. The Fund will seek to maintain alignment to these themes on an ongoing basis.

Alignment with the key themes is generally assessed by the Management Company at the time of initial purchase and will entail an assessment of the proportion of an issuer's sustainable impact revenue, as well as consideration of additional financial and non-financial indicators that significantly contribute to solving environmental problems such as capital expenditure, intrinsic value, research and development expenditure, future growth and corporate strategy, amongst others.

Thematic alignment refers to the outcome of the process applied by the Management Company to assess an issuer's positive impact contribution to solving environmental issues. The themes relevant to the investment objective of the Fund are determined by the Management Company's assessment of investment opportunities arising from global society's ambition to achieve the UN Sustainable Development Goals.

The primary target of the Fund will be to invest in Sustainable Investments with an environmental objective. However, due to non-mutually exclusive and interrelated nature between social and environmental sustainable factors, it is expected the Fund will also incur investments in issuers with Sustainable Investments with a social objective.

The Management Company's assessment may be informed by, among other things, company disclosure, third-party research, engagement with the companies, or subjective criteria including the Management Company's own research, expectations, or opinions.

The Fund investments will also be assessed on environmental impact metrics and the Fund will report the aggregate contribution of companies held within the Fund to environmental impact key performance indicators on an annual basis.

If the Management Company considers that any Fund investments no longer adhere to its environmental criteria, it will take appropriate remedial steps which may include (without limitation) engaging with investee companies, enhanced monitoring, identifying alternative or additional investments, and/or determining disposition of the applicable Fund's investments.

The Fund will exclude investment in issuers involved in activities including but not limited to, controversial weapons (including nuclear weapons); extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas); tobacco; alcohol; adult entertainment; for-profit prisons; civilian firearms; gambling. The Fund promotes good standards in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

The Management Company 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. No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Fund.

Indicators

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

- Fund's direct exposure to investments excluded as described in the Fund's binding elements
- Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance
- Average weighted carbon intensity score against the Index/Benchmark
- Percentage of companies in the Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment as noted above.

- Aggregate contribution of companies held in the Fund to environmental impact key performance indicators that may include, but are not limited to, installed renewable energy capacity, tons of CO_2 avoided/saved (net), tons of waste reduced, tons of material recycled/treated, litres of water saved/treated.
- Percentage of companies in the Fund determined to meet the Management Company's sustainable impact revenue threshold.

Binding elements

The Fund will exclude investment in issuers involved in activities including but not limited to, controversial weapons (including nuclear weapons); extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas); tobacco; alcohol; adult entertainment; for-profit prisons; civilian firearms; gambling.

- Alignment of investee companies to key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption, circular economy and water sustainability.
- Aggregate contribution of companies held within the Fund to environmental impact key performance indicators, as defined by the Management Company.

Carbon intensity

Average weighted carbon intensity lower than the Index/Benchmark

INVESTMENT STRATEGY

The fund applies:

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

Restriction criteria

The fund restricts investment in issuers involved in controversial activities, as described in the fund's binding elements.

ESG integration approach

Once the Management Company determines that a company meets the Fund's restriction criteria as described in the binding elements, the Management Company conducts a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary across asset classes, sectors and strategies. This supplemental analysis will be conducted alongside traditional fundamental, bottom-up financial analysis of individual companies, using traditional fundamental metrics. The Management Company may engage in active dialogues with company management teams to further inform investment decision-making and to foster best corporate governance practices using its fundamental and ESG analysis. The Fund may invest in a company prior to completion of the supplemental analysis or without engaging with company management. Instances in which the supplemental analysis may not be completed prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings. The Management Company employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative. The identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in the Management Company's view, is otherwise suitable for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies.

Stewardship

This 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.

Sustainable Investment Framework

The Sustainable Investments of the Fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires issuers to 1. contribute to an environmental or social objective, 2. do no significant harm and 3. follow good governance practices. The Sustainable Investment Framework leads to a binary outcome: an issuer will either qualify as a whole as a Sustainable Investment, or not at all. An issuer can be identified as contributing to an environmental or social objective based on 2 categories: 1. Product contribution (based on the activities of the issuer) and 2. Operational contribution (the way in which the issuer conducts its business).

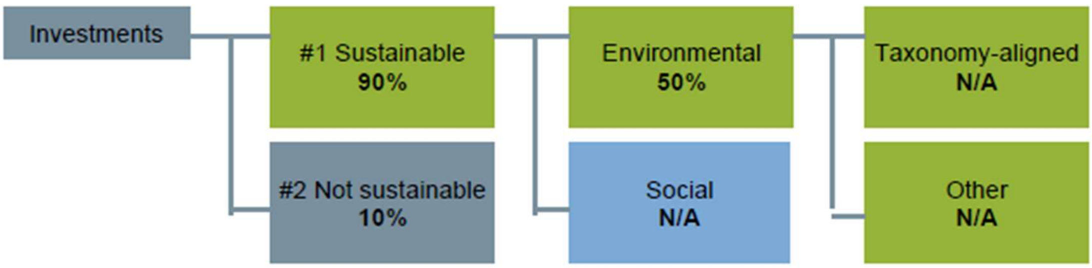
Thematic Alignment

Thematic alignment refers to the outcome of the process applied by the Management Company to assess an issuer's positive impact contribution to solving environmental issues. The themes relevant to the investment objective of the Fund are determined by the Management Company's assessment of investment opportunities arising from global society's ambition to achieve the UN Sustainable Development Goals. The Management Company conducts an assessment of the proportion of an issuer's sustainable impact revenue, as well as consideration of additional financial and non-financial indicators that significantly contribute to solving environmental problems such as capital expenditure, intrinsic value, research and development expenditure, future growth and corporate strategy, amongst others. Individual investments will be required to demonstrate alignment to one (or more) of the Fund's key themes in accordance with the Management Company's assessment. The Fund will seek to maintain alignment to these themes and adhere to the SI Framework on an ongoing basis. Selected investments will also be assessed on impact metrics and the Fund will report the aggregate contribution of companies held within the Fund to impact key performance indicators on an annual basis. If the Management Company considers that any Fund investments no longer adhere to its criteria, it will take appropriate remedial steps which may include (without limitation) engaging with investee companies, enhanced monitoring, identifying alternative or additional investments, and/or determining disposition of the applicable Fund investments.

Good governance

The 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 Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the 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 Shareholders.

PROPORTION OF INVESTMENTS



Taxonomy aligned investments
Whilst this Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time. As noted above, whether investments made by this product are sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product does not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

Transitional and enabling activities

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

Minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

The Fund commits to a minimum of 50% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Management Company is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Minimum share of sustainable investments with a social objective

While there is no minimum share of socially sustainable investments, the Fund might make such sustainable investments as per its sustainable investment objective described in the question "What is the sustainable investment objective of the financial product?" above.

Investments included under "Not sustainable"

Investments included under 'not sustainable' includes cash used for liquidity purposes and derivatives for hedging purposes. 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 investments are not subject to any minimum environmental or social safeguards.

MONITORING OF SUSTAINABLE INVESTMENT OBJECTIVE

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

METHODOLOGIES

The following methodologies are used to measure how the sustainable investment objective of the product is attained.

Aggregate contribution of companies held in the Fund to environmental impact key performance indicators that may include, but are not limited to, installed renewable energy capacity, tons of CO2 avoided/saved (net), tons of waste reduced, tons of material recycled/treated, litres of water saved/treated – A

The Fund investments will also be assessed on environmental impact metrics and the Fund will report the aggregate contribution of companies held within the Fund to environmental impact key performance indicators on an annual basis.

Percentage of companies in the Fund determined to meet the Management Company's sustainable impact revenue threshold – A

Alignment with the key themes is generally assessed by the Management Company at the time of initial purchase and will entail an assessment of the proportion of an issuer's sustainable impact revenue, as well as consideration of additional financial and non-financial indicators that significantly contribute to solving environmental problems such as capital expenditure, intrinsic value, research and development expenditure, future growth and corporate strategy, amongst others.

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

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

- >5% oil & gas exploration / production
- All arctic oil, arctic gas & oil sands
- >5% thermal coal mining
- >5% thermal coal and power generation
- All palm oil production & trading
- >5% alcohol
- >5% tobacco
- >5% gambling

- >5% adult entertainment
- >5% for-profit prisons
- >5% weapons / civilian firearms
- All nuclear weapons
- All controversial weapons

For the purpose of the Belgian Towards Sustainability label we have additional restrictions on companies that are involved in:

- Power generation from non-renewable sources
- > 5% shale oil and gas

The Percentages 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 manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting for the above mentioned weapons. Companies that have an industry tie to nuclear weapons are also restricted.

Conventional oil and gas
Companies in scope are companies that are involved in the exploration, prospecting, extraction, processing or refining and transportation of oil and gas.
• All companies in scope shall currently not be involved in exploration, and not be involved in exploitation or development of new oil or gas fields.
• Companies in scope shall meet at least one of the following criteria:
- Have a SBTi target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.
- Have an emissions intensity aligned with 1.5°C target (e.g., TPI: 55,75 gCO2e/MJ in 2023, or other science-based alignment assessment).
- Derive less than 5% of its revenues from activities in scope.
- Have less than 15% of CapEx dedicated to activities in scope and not with the objective of increasing revenue.
- Have more than 15% of CapEx dedicated to contributing activities.

• All companies that are on the Global Oil and Gas Exit List for having an IEA NZE Expansion Overshoot or having any Exploration CapEx (3-year average) will be restricted.

Oil sands, shale oil and gas, Artic oil and gas
Companies in scope of the exclusion are companies whose business models are dependent on the extraction, exploration and prospecting of oil sands (tar sands oil), shale oil and gas, coalbed methane, extra heavy oil and arctic oil & gas, as well as oil & gas from unconventional production methods such as fracking or ultra deep drilling. Other requirements are:
• Companies in scope shall currently not be involved in exploration, and not be involved in exploitation or development of new unconventional oil or gas fields.
• The absolute production of unconventional oil and gas or capacity for companies in scope shall not be increasing.
• The companies in scope shall meet at least one of the following criteria:
- Have a SBTi target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.
- Derive less than 5% of its revenues from activities in scope.
- Unconventional oil and gas production is less than 5% of total oil and gas production.
- Have more than 50% of CapEx dedicated to contributing activities.

• All companies that are on the Global Oil and Gas Exit List for having any short-term unconventional expansion will be restricted.

Power Generation
Companies in scope are companies involved in the generation of power or heat from non-renewable energy sources.
Besides the revenue-based criterion we have the following requirements that companies in scope have to adhere to:
• The company shall currently not be involved in building new coal-fired power stations.
• The company's absolute production of or capacity for coal-based power shall not be structurally increasing and be less than 5 GW.
The non-expansion criteria can temporary be ignored in case of national legal obligations in the context of energy provision security.
• The company shall meet at least one of the following criteria:
- Have a SBTi target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.
- Have a carbon intensity aligned with 1.5°C target (e.g., TPI: 0,348 tCO2e/MWh in 2023, or other science-based alignment assessment).

- Derive less than 5% of its revenues from activities in scope.
- Derive more than 50% of its revenues from contributing activities.
- Have more than 50% of CapEx dedicated to contributing activities.

• All companies that are on the on the Global Coal Exit list for expansion of coal power generation activities will be restricted.
Some companies performing activities in scope of the power generation restrictions currently do not yet meet the transition-related eligibility criteria as mentioned above but are nevertheless within the best of their peer group in transitioning their business model.
These companies can be selected, under the following conditions:
• The total portfolio exposure to non-compliant companies is < 5%. This margin will decrease by 1pp (percentage point) per year as of 1/1/2023.
• Additionally, companies in this margin shall be subject to a best-in-class selection that selects from the 25% highest ESG-rated companies ('leaders'), with special attention to sustainable energy transition.
• Companies in this margin shall still meet the non-expansion criterion as mentioned above and shall have a strategy to reduce the adverse impact of their activities and to increase their contributing activities.
• Portfolios using the phase-out margin, shall reduce it to 0% by 30/6/2025.

Thermal coal
Companies in scope are companies whose business models are dependent on the prospecting, exploration, mining, extraction, transportation, distribution or processing of thermal coal. Metallurgical coal or coking coal (a key raw material in steel production) is not governed by this criterion. Next to the above mentioned threshold for coal, we have the following conditions companies have to adhere to the following requirements:
• The company shall currently not be involved in coal exploration, and not be involved in the exploitation or development of new coal mines.
• The company's absolute coal production or capacity for activities in scope shall not be increasing.
• The company shall meet at least one of the following criteria:

- Have a SBTI target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.
- Have an annual thermal coal production less than 10Mt and derive less than 5% of its revenues from activities. in scope. For transportation, the revenue threshold is 10%.
- Have less than 10% of CapEx dedicated to activities in scope and not with the objective of increasing revenue.
- Have more than 50% of CapEx dedicated to contributing activities.

• All companies that are on the on the Global Coal Exit list for expansion of coal mining activities will be restricted.

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

General
Companies with more than 25% of their revenues derived from bespoke products, equipment or services dedicated to enabling the execution of controversial activities, as stated above, will be excluded. Products/services aimed at mitigating or reducing negative effects of these activities will not be excluded.
On a best effort basis, companies with more than 50% of their revenues derived from:1- companies involved in harmful activities that could lead to adverse impacts on sustainability factors as mentioned in the above sector requirements, or 2- companies providing dedicated products or services to enable these activities.
All companies with controversial activities shall have a strategy to reduce the adverse impact of their activities and to increase their contributing activities, if applicable.
Companies involved in multiple controversial activities will need to comply with all relevant requirements

DATA SOURCES AND PROCESSING

Aggregate contribution of companies held in the Fund to environmental impact key performance indicators that may include, but are not limited to, installed renewable energy capacity, tons of CO2 avoided/saved (net), tons of waste reduced, tons of material recycled/treated, litres of water saved/treated - A

The Fund uses a variety of data sources such as Bloomberg, MSCI, ISS ESG and Corporate Knights, alongside proprietary investment tools to measure and monitor the attainment of the environmental or social characteristics of the Portfolio. The Fund has additionally developed proprietary tools that may be used as part of the Investment Adviser's fundamental analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies. This overlay of proprietary research, information collected via engagement and forecasts around how companies may evolve going forward are measures taken to validate and improve the data quality for the purposes of measuring and monitoring the environmental or social characteristics of the underlying assets of the portfolio. The Fund also makes use of screening criteria or sectoral exclusions in the management of the Portfolio based on third-party data sources (such as those noted above) and to the extent relevant, leverages third-party data sources and proprietary research. The Fund 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 Sub- Fund 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.

Percentage of companies in the Fund determined to meet the Management Company's sustainable impact revenue threshold – A

The Fund uses a variety of data sources such as Bloomberg, MSCI, ISS ESG and Corporate Knights, alongside proprietary investment tools to measure and monitor the attainment of the environmental or social characteristics of the Portfolio. The Fund has additionally developed proprietary tools that may be used as part of the Investment Adviser's fundamental analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies. This overlay of proprietary research, information collected via engagement and forecasts around how companies may evolve going forward are measures taken to validate and improve the data quality for the purposes of measuring and monitoring the environmental or social characteristics of the underlying assets of the portfolio. The Fund also makes use of screening criteria or sectoral exclusions in the management of the Portfolio based on third-party data sources (such as those noted above) and to the extent relevant, leverages third-party data sources and proprietary research. The Fund 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 Sub- Fund 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.

Fund's direct exposure to investments excluded as described in the Fund's binding elements – Classic

The Fund uses a variety of data sources which may include Bloomberg, MSCI, IHS, Sustainalytics as well as news based and alternative data providers to measure and monitor the attainment of the environmental or social characteristics of the Portfolio, based on an internal methodology adopted by Goldman Sachs Asset Management. The Fund has additionally developed proprietary tools that may be used as part of the Fund's quantitative analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies. The Fund also makes use of screening criteria, where applicable, in the management of the Portfolio based on third-party data sources (such as those noted above). The Fund may ensure data quality by liaising 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 Fund 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.

LIMITATIONS TO METHODOLOGIES AND DATA

Aggregate contribution of companies held in the Fund to environmental impact key performance indicators that may include, but are not limited to, installed renewable energy capacity, tons of CO2 avoided/saved (net), tons of waste reduced, tons of material recycled/treated, litres of water saved/treated - A

While ESG data availability and quality continues to improve, the 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 Fund prefer to use more granular, performance-based data, such as carbon emissions, where available. The Fund may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Fund may have access to a large breadth of information across portfolio companies given the systematic approach. The 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. Despite these limitations, which may impact all consumers of ESG data and are not specific to GSAM, the Fund takes reasonable steps to mitigate the risk of these limitations hindering the Portfolio's ability to meet its environmental and social characteristics this includes leveraging multiple third-party vendors to meet our diverse set of needs and use cases.

Percentage of companies in the Fund determined to meet the Management Company's sustainable impact revenue threshold – A

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Fund's direct exposure to investments excluded as described in the Fund's binding elements – Classic

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Monitoring of sustainable investment objective

The Management Company updates the underlying data within its proprietary Sustainable Investment Framework on at least a quarterly basis. Any change in circumstances of an issuer in between the scheduled quarterly update of data may result in an issuer becoming ineligible if it, for example, no longer meets the criteria to be a sustainable investment. In such circumstances, the Portfolio may continue to remain invested in such issuer until the next quarterly update of the data informing the list of issuers qualifying as a sustainable investment. Any investments that are no longer eligible as a sustainable investment following the next quarterly update of the data will be removed from the Portfolio as soon as possible in an orderly manner and in the best interests of Shareholders.

Monitoring of Towards Sustainability label sector requirements

The Management Company updates the underlying data within its proprietary Towards Sustainability monitoring screen on at least a quarterly basis. Any change in circumstances of an issuer in between the scheduled quarterly update of data may result in an issuer becoming ineligible if it, for example, no longer meets the criteria to be an eligible investment for the label. In such circumstances, the Portfolio may continue to remain invested in such issuer until the next quarterly update of the data informing the list of issuers qualifying as a eligible investment. Any investments that are no longer eligible with respect to the requirements in of the label following the next quarterly update of the data will be removed from the Portfolio as soon as possible in an orderly manner and in the best interests of Shareholders.

DUE DILIGENCE

Given the belief that ESG factors can affect the performance and risk profile of investments, the Fund seeks to understand the impact of ESG related risks. As part of the due diligence process, the 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 Fund also uses internal monitoring systems to check issuer positions against guidelines crafted to ensure compliance with sustainability indicators..

ENGAGEMENT POLICIES

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.

ATTAINMENT OF THE SUSTAINABLE INVESTMENT OBJECTIVE

N/A – This question is not applicable as the fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.