



# Assurance de groupe pour salariés

## Document précontractuel de durabilité

Informations précontractuelles relatives aux produits financiers visées à l'article 8, paragraphes 1, 2 et 2 bis, du règlement (UE) 2019/2088 et à l'article 6, premier alinéa, du règlement (UE) 2020/852, et conformément à l'article 20 du règlement délégué (UE) 2022/1288

Version : 05/06/2023

Les informations sur la durabilité contenues dans ce document de produit précontractuel ont été préparées au mieux par NN Insurance Belgium SA/NV sur la base des informations actuellement disponibles pour les gestionnaires d'actifs. Toutefois, la réglementation imposant à ces gestionnaires de fortune de mettre ces informations à disposition n'est entrée en vigueur que le 1er janvier 2023. Les informations contenues dans ce document peuvent être modifiées et/ou complétées en fonction des informations que les gestionnaires d'actifs fourniront dans les mois à venir.



## 1. Intégration des risques liés à la durabilité

Conformément au règlement européen (UE) 2019/2088 sur la divulgation de la finance durable (SFDR), NN Insurance Belgium est tenue de divulguer des informations sur sa politique d'intégration des risques de durabilité dans son processus décisionnel en matière d'investissement.

NN Insurance Belgium applique *Responsible Investment Framework Policy* de NN Group (ci-après dénommée la « RI Framework policy ») disponible à l'adresse suivante : <https://www.nn-group.com/sustainability/responsible-investment/responsible-investment-policy-framework.htm>. Cela soutient « l'intégration systématique des facteurs environnementaux, sociaux et de gouvernance (ci-après, les « facteurs ESG ») dans le processus d'investissement, gérant ainsi à la fois les risques et les opportunités. Dans ce contexte, NN Insurance Belgium considère que les facteurs ESG sont « les questions environnementales, sociales et d'emploi, le respect des droits de l'homme et la lutte contre la corruption ».

Cette RI Framework policy fournit donc des conseils à NN Insurance Belgium pour prendre des décisions d'investissement plus éclairées, en optimisant le profil risque/rendement des portefeuilles d'investissement, tout en tenant compte des valeurs fondamentales du groupe NN dans le processus d'investissement. Cette façon d'intégrer les risques de durabilité dans le processus décisionnel d'investissement garantit que les activités de NN Insurance Belgium sont mieux alignées sur les objectifs et les attentes plus larges de la société en matière de durabilité.

Dans la RI Framework policy, NN Insurance Belgium définit le risque ESG comme « le risque d'implication (in)directe dans la violation des normes et standards écologiques et sociaux ». Le SFDR utilise le terme « risque de durabilité », tandis que NN Group utilise le terme « risque ESG » dans la RI Framework policy. Ces termes sont considérés comme équivalents.

La RI Framework policy s'applique à toutes les classes d'actifs, tant aux actifs propres de NN Insurance Belgium qu'aux actifs des clients tels que définis dans la police RI Framework. Toutefois, selon le gestionnaire d'actifs, la RI Framework policy sera appliquée de la manière distincte suivante.

### *i. Application lorsque NN Insurance Belgium investit dans des fonds de placement gérés par des gestionnaires de fortune externes*

Les fonds d'investissement gérés par des gestionnaires de fortune externes ne peuvent pas être soumis à la RI Framework policy de NN Group. Par conséquent, les stratégies de la RI en particulier ne peuvent pas être appliquées à ces fonds d'investissement. Pour la même raison, la NN Group Restricted List (liste de restrictions) ne peut pas être appliquée. Ceci est une liste d'entreprises et d'obligations d'État de certains pays dans lesquels les investissements ne sont pas autorisés.



Cependant, NN Insurance Belgium surveille la composition du fonds et interroge les gestionnaires d'actifs sur sa politique d'investissement responsable, y compris les listes de restrictions (liste des entreprises, secteurs,...) dans lesquelles les investissements ne peuvent pas être effectués.

Compte tenu, entre autres, des stratégies RI et des critères d'exclusion, NN Insurance Belgium estime que l'impact probable des risques ESG sera faible sur la performance des produits financiers mis à disposition par NN Insurance Belgium.

L'évaluation de l'incidence probable des risques ESG tient compte des réglementations et orientations pratiques actuellement disponibles. Il peut donc être révisé à mesure que le cadre réglementaire et les orientations pratiques évoluent.

## **2. Classification des fonds (options d'investissement)**

Pour les assurances de groupes l'organisateur a le choix parmi 46 fonds d'investissement sous-jacents, dont certains promeuvent des caractéristiques écologiques et/ou sociales ou poursuivent un objectif d'investissement durable. Le fonds interne investit à 100% dans le fonds d'investissement sous-jacent. L'objectif et la politique d'investissement du fonds interne sont 100% conformes à l'objectif et à la politique d'investissement du fonds d'investissement sous-jacent.

Sur la base des informations fournies par le gestionnaire d'actifs des fonds d'investissement sous-jacents, ces fonds d'investissement sous-jacents ont été classés au titre de l'article 6, 8 ou 9 du SFDR.<sup>123</sup>

30 fonds (65,22 % du nombre total de fonds) sont classés au titre de l'article 8 du SFDR, 6 fonds (13,04 % du nombre total de fonds) sont classés au titre de l'article 9 du SFDR et 10 fonds (21,74 % du nombre total de fonds) sont classés au titre de l'article 6 du SFDR.

Pour les fonds relevant des articles 8 et 9, de plus amples informations sur les caractéristiques durables sont disponibles sur la page produit de notre site web sous « Documents nécessaires » :

[MultiPlan et MultiPlan+ : l'assurance de groupe flexible sans lourdeurs administratives | NN Belgium – Assurances](#)

[Alto Cash Balance : l'assurance de groupe avec capitalisation collective pour les PME et grandes entreprises | NN Belgium – Assurances](#)

[Alto Bonus : récompensez les performances exceptionnelles avec un plan de pension bonus | NN Belgium – Assurances](#)

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<sup>1</sup> Article 6 SFDR: le fonds ne promeut pas les caractéristiques écologiques et/ou sociales et ne poursuit pas d'objectifs d'investissement durable.

<sup>2</sup> Article 8 SFDR: le fonds promeut les caractéristiques écologiques et/ou sociales.

<sup>3</sup> Article 9 SFDR: le fonds poursuit un objectif d'investissement durable.



## [Alto Defined Contribution: l'assurance de groupe avec capitalisation collective pour les grandes entreprises | NN Belgium – Assurances](#)

Les informations relatives à la prise en compte des principaux effets négatifs des décisions d'investissement sur les facteurs de durabilité inclus par les fonds d'investissement sous-jacents sont disponibles dans les informations précontractuelles relatives à chacune de ces options d'investissement. Toutefois, lors du choix des options d'investissement pour ce produit, la prise en compte de ces principaux effets négatifs n'a pas été déterminante.

### **3. Classification du produit**

NN Insurance Belgium SA a classé ce produit au titre de l'article 8 SFDR car il favorise les caractéristiques écologiques et/ou sociales. Pour que le produit puisse être classé au titre de l'article 8 SFDR pour le preneur d'assurance, le produit financier doit être investi dans au moins une des options d'investissement classées aux articles 8 ou 9 de la liste ci-dessous et au moins une de ces options de placement doit être détenue pendant la période pendant laquelle le produit est détenu. .

Liste des fonds d'investissement:

| Nom du fonds interne                                   | Nom du gestionnaire d'actifs, nom du fonds d'investissement sous-jacent et code ISIN  | Classification SFDR |
|--|---|---------------------|
| NN Life Patrimonial Defensive Fund                     | NN Investment Partners bv<br>NN (L) Patrimonial Defensive<br>LU0119196938   | 8                   |
| NN Life Patrimonial Balanced Fund                      | NN Investment Partners bv<br>NN (L) Patrimonial Balanced<br>LU0119195963  | 8                   |
| NN Life Patrimonial Aggressive Fund                    | NN Investment Partners bv<br>NN (L) Patrimonial Aggressive<br>LU0119195450  | 8                   |
| NN Life Patrimonial Balanced European Sustainable Fund | NN Investment Partners bv<br>NN (L) Patrimonial Balanced European Sustainable<br>LU1444115874   | 8                   |
| NN Life Emerging Markets Debt Fund                     | NN Investment Partners bv<br>NN (L) Emerging Markets Debt (Hard Currency)<br>LU0546915058   | 8                   |
| NN Life Multi-Asset Factor Opportunities Fund          | NN Investment Partners bv<br>NN (L) Multi-Asset Factor Opportunities<br>LU2055071596<br>Informations sur les effets négatifs sur la durabilité: <a href="#">Sustainable Finance Disclosure Regulation   Responsible Investing   Goldman Sachs Asset Management (gsam.com)</a> | 6                   |
| NN Life Euro High Dividend Fund                        | NN Investment Partners bv<br>NN (L) Euro High Dividend  | 8                   |



|  |  |   |
|--|--|---|
|  | LU0127786431   |   |
| NN Life Health & Well-being Fund                       | NN Investment Partners bv<br>NN (L) Health & Well-being<br>LU0119214772                          | 9 |
| NN Life Global Sustainable Equity Fund                 | NN Investment Partners bv<br>NN (L) Global Sustainable Equity<br>LU0119216553                    | 8 |
| NN Life European Sustainable Equity Fund               | NN Investment Partners bv<br>NN (L) European Sustainable Equity<br>LU0991964320                  | 8 |
| NN Life Euro Fixed Income Fund                         | NN Investment Partners bv<br>NN (L) Euro Fixed Income<br>LU0546917773                            | 8 |
| NN Triodos Global Equities Impact Fund                 | Triodos Investment Management<br>Triodos Global Equities Impact Fund<br>LU0278271951             | 9 |
| NN Triodos Euro Bond Impact Fund                       | Triodos Investment Management<br>Triodos Euro Bond Impact Fund<br>LU0278272504                   | 9 |
| NN Flossbach Von Storch Multiple Opportunities II Fund | Flossbach von Storch<br>Flossbach von Storch Multiple Opportunities II RT<br>LU1038809395        | 8 |
| NN Pictet Global Megatrend Selection Fund              | Pictet Asset Management<br>Pictet Global Megatrend Selection<br>LU0386882277                     | 8 |
| NN M&G Dynamic Allocation Fund                         | M&G Investments<br>M&G (Lux) Dynamic Allocation Fund<br>LU1582988058                             | 8 |
| NN M&G Optimal Income Fund                             | M&G Investments<br>M&G (Lux) Optimal Income Fund<br>LU1670724373                                 | 8 |
| NN M&G Global Listed Infrastructure Fund               | M&G Investments<br>M&G (Lux) Global Listed Infrastructure Fund<br>LU1665237704                   | 8 |
| NN R Valor Fund  | Rothschild & Co Asset Management Europe<br>R-co Valor<br>FR0011261197                            | 8 |
| NN R-co Valor Balanced Fund                            | Rothschild & Co Asset Management Europe<br>R-co Valor Balanced<br>FR0013367281                   | 8 |
| NN Threadneedle Global Smaller Companies Fund          | Columbia Threadneedle Investments<br>Threadneedle (Lux) Global Smaller Companies<br>LU0570870567 | 8 |
| NN Threadneedle Global Focus Fund                      | Columbia Threadneedle Investments<br>Threadneedle (Lux) Global Focus<br>LU0757431068             | 8 |
| NN Ethenea ethna-aktiv Fund                            | ETHENEA Independent Investors S.A.<br>Ethna-AKTIV -T-<br>LU0431139764                            | 8 |

NN Insurance Belgium SA, entreprise d'assurances agréée par la BNB sous le numéro 2550 pour les Branches 1a, 2, 21, 22, 23, 25, 26 et prêteur en crédit hypothécaire agréé par la FSMA sous le numéro de code 0890270057. Siège social : Avenue Fonsny 38, B-1060 Bruxelles, Belgique - RPM Bruxelles - TVA BE 0890.270.057 - BIC : BBRUBEBB - IBAN : BE28 3100 7627 4220. - [www.nn.be](http://www.nn.be) - FSMA: Rue du Congrès 12-14, 1000 Bruxelles, [www.fsma.be](http://www.fsma.be). BNB: boulevard de Berlaimont 14, 1000 Bruxelles, [www.nbb.be](http://www.nbb.be)



|  |   |   |
|--|---|---|
| NN FFG European Equities Sustainable Moderate Fund | Acadian<br>FFG European Equities Sustainable Moderate<br>LU0945616984   | 9 |
| NN FFG Global Flexible Sustainable Fund            | Funds For Good<br>FFG Global Flexible Sustainable<br>LU1697917083   | 8 |
| NN BlackRock Global Allocation Fund                | BlackRock<br>BGF Global Allocation Fund A2 EUR (CAP)<br>LU0171283459<br>Informations sur les effets néfastes sur la durabilité: pas encore disponibles              | 6 |
| NN DNCA Invest Eurose Fund                         | DNCA Investments<br>DNCA Invest Eurose<br>LU0284394235  | 8 |
| NN Nordea Global Real Estate Fund                  | Nordea Asset Management<br>Nordea Global Real Estate Fund<br>LU0705259769   | 8 |
| NN Nordea Global Climate and Environment Fund      | Nordea Asset Management<br>Nordea Global Climate and Environment Fund<br>LU0348926287   | 9 |
| NN Capital Group Global Allocation Fund            | Capital Group<br>Capital Group Global Allocation Fund (LUX) B EUR<br>LU1006075656<br>Informations sur les effets néfastes sur la durabilité: pas encore disponibles | 6 |
| NN Schroder Global Energy Transition Fund          | Schroders<br>Schroder ISF Global Energy Transition<br>LU2390151400  | 9 |
| NN JPM US Technology Fund                          | JPMorgan Asset Management<br>JPM US Technology Fund<br>LU0159052710   | 8 |
| NN Carmignac Patrimoine Fund                       | Carmignac Gestion<br>Carmignac Patrimoine A EUR Acc<br>FR0010135103   | 8 |
| NN Carmignac Emergents Fund                        | Carmignac Gestion<br>Carmignac Emergents A EUR Acc<br>FR0010149302  | 9 |
| NN JP Morgan Euro Liquidity Fund                   | JPMorgan Asset Management<br>JP Morgan euro liquidity fund<br>LU0088882138<br>Informations sur les effets néfastes sur la durabilité: pas encore disponibles        | 6 |
| NN Fidelity America Fund                           | Fidelity International<br>Fidelity Funds - America Fund<br>LU0251127410   | 8 |
| NN Fidelity World Fund                             | Fidelity International<br>Fidelity Funds - World Fund<br>LU1261432659   | 8 |

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|---|---|---|
| NN Fidelity Pacific Fund                  | Fidelity International<br>Fidelity Funds - Pacific Fund<br>LU0368678339   | 8 |
| NN Blackrock iShares core MSCI world fund | iShares Core MSCI World UCITS ETF<br>IE00B4L5Y983<br>Informations sur les effets néfastes sur la durabilité: pas encore disponibles                                   | 6 |
| NN Blackrock iShares core S&P 500 fund    | iShares Core S&P 500 UCITS ETF<br>IE00B5BMR087<br>Informations sur les effets néfastes sur la durabilité: pas encore disponibles                                      | 6 |
| NN Blackrock iShares MSCI europe SRI fund | iShares MSCI Europe SRI UCITS ETF<br>IE00B52VJ196   | 8 |
| NN Life Multi Invest Low                  | Fund of fund<br>Informations sur les effets néfastes sur la durabilité: <a href="#">Publication d'informations en matière de durabilité   NN Belgium – Assurances</a> | 6 |
| NN Life Multi Invest Medium Low           | Fund of fund<br>Informations sur les effets néfastes sur la durabilité: <a href="#">Publication d'informations en matière de durabilité   NN Belgium – Assurances</a> | 6 |
| NN Life Multi Invest Medium               | Fund of fund<br>Informations sur les effets néfastes sur la durabilité: <a href="#">Publication d'informations en matière de durabilité   NN Belgium – Assurances</a> | 6 |
| NN Life Multi Invest High                 | Fund of fund<br>Informations sur les effets néfastes sur la durabilité: <a href="#">Publication d'informations en matière de durabilité   NN Belgium – Assurances</a> | 6 |
| NN Life Patrimonial future                | NN (B) Fund Patrimonial Future CAP<br>BE6313167197  | 8 |

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**

NN (L) Patrimonial Aggressive

**Legal entity identifier:**

549300JGZFTRRZ578258

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: \_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: \_\_%**

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

- **Restricting issuers involved in controversial activities and controversial behaviour.** This is done by applying a norms-based responsible investment criteria, restricting investments involved in the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction.

- Countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action", are also restricted.

- **Adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.** The Sub-Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- The Sub Fund promotes to have a lower carbon intensity compared to the Index/Benchmark.



- **SI Framework.** The Sub-Fund promotes investments in companies or projects that contribute to an environmental or social objective based on the product contribution or operational contribution.

● ***What sustainability indicators are used to measure the attainment of each 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 Sub-Fund:

- Number of issuers excluded from the investment universe based on the Exclusion List
- Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list
- Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.
- Average weighted carbon intensity score against the universe
- Percentage of Sustainable Investments

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

The Sub-Fund does not target a specific category of sustainable investments but assesses all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by the Sub-Fund may contribute to a variety of environmental and/or social objectives.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

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

Additionally, all issuers with a very severe controversy are considered to be causing significant harm

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption

and anti-bribery matters.

and excluded from qualifying as a sustainable investment

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

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

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

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-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.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

- X** Yes, the Sub-Fund does consider PAIs on Sustainability Factors. For the Sustainable Investments, PAIs are taken into account as part of the DNSH test as described in the Sustainable Investment Framework. Furthermore, the Sub-Fund incorporates PAI Indicators as part of the documented investment process of the Sub-Fund. The PAIs themselves are embedded within the Management Company's investment process, via the restrictions criteria and Active Ownership, as well as via the Management Company's policy documents.

Information on how the Sub-Fund considered PAIs on sustainability factors will be available in the Sub-Fund Annual Report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

## What investment strategy does this financial product follow?

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

- Norms-based RI criteria
- ESG integration approach
- Active Ownership
- Sustainable Investment Framework

### Norms-based RI criteria

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that, as stipulated in the Management Company's Responsible Investment Policy, restricts investment in issuers involved in controversial activities and controversial behaviour.

For the sovereign investments of the Sub-Fund attributable to the investment strategy, each country is reviewed by the Management Company's ESG Committee as to whether any arms embargoes have been issued by the UN Security Council or whether it appears as a 'Call for Action' on the Financial Action Task Force list. If the country appears on either list, then it is included on the Exclusion List, resulting in an exclusion from the investment universe.

### ESG integration approach

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

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

### Active Ownership

Active Ownership refers to dialogue and engagement with issuers and the exercise of voting rights – it is a tool used by the Management Company to influence issuers to adopt more sustainable behaviour and practices. Engagement occurs in three ways: thematic engagement, ESG dialogues and controversy engagement. Thematic engagement focuses on different themes that have a material impact on society, and where the Management Company believes engagement efforts can achieve beneficial change. Analysts and portfolio managers also maintain regular bottom-up dialogues with issuers on ESG subjects that the Management Company believes may have a material impact on their value.

A fundamental view of the Management Company is its approach of inclusion over exclusion and thus an engagement led divestment approach is applied, via controversy engagement. In the case of any violations against items listed in the norms-based responsible investment criteria, assessment is first made to identify the possibility to engage with the issuer in question to address the violation. If engagement is deemed feasible, a formal engagement process must be started in order for the issuer to remain eligible for investment. If engagement is deemed to be unsuccessful, the issuer will be revisited by the Management Company.

In order to effectively represent clients in their role as shareholders, where possible and feasible, voting is also conducted as a tool to encourage issuers to change for the better and plays an important role in holding the issuer accountable.

Additionally, engagement with sovereigns on (potential) bond issuance is also conducted to better assess

investment risks and opportunities. The Sub-Fund also advocates policy and legislation that support sustainability and shareholder rights. This is done primarily via a number of international industry bodies that the Management Company is a member of and through collaborations with other investors.

### **Sustainable Investment Framework**

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

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

#### **● *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's binding elements are listed below:

**Exclusions based on the norms-based RI criteria.** The Sub-Fund, as per the Management Company's norms-based responsible investment criteria, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the Management Company's Responsible Investment Policy, and relies on third-party data. For the latest thresholds and activities, please refer to the Management Company's Responsible Investment Policy available on the website.

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

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

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

N/A - Prior to the application of the investment strategy, the Sub-Fund does not commit to a minimum rate to reduce the scope of the investments.

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

The Sub-Fund leverages a proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nations Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believes to have an ongoing and serious violation and/or are

considered to not be following good governance practices with insufficient remediation will be excluded from the Sub-Fund. This list of companies will be reviewed on a semi-annual basis. The Management Company may not be able to readily sell securities that are intended for exclusion from the Portfolio at each semi-annual review (for example, due to liquidity issues or for other reasons outside of the Management Company's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of investors.



### Asset

**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

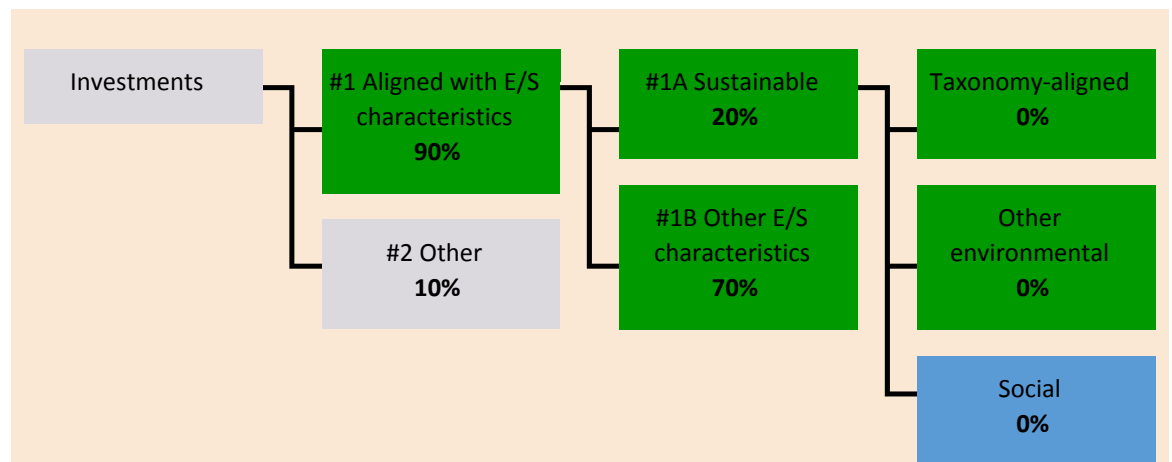
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

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

The planned asset allocation is that 90% of the investments of the Sub-fund are aligned with the E/S characteristics. At least 20% of the investments of the Sub-Fund are sustainable investments. These sustainable investments contribute for example with part of their revenues to a sustainable objective, finance sustainable projects (such as green, social or sustainable bonds) or operate in a sustainable manner. These investments do not significantly harm other sustainable objectives. 10% of the investments of the Sub-fund is estimated to be in the category 'other' and not used to promote E/S characteristics. These investments are mostly in cash, cash equivalents, derivatives used for efficient portfolio management techniques and UCI's and UCITS that do not promote environmental or social characteristics and that do not have a sustainable investment objective.

Whilst the Sub-Fund intends to make Sustainable Investments, it does not specifically commit to a minimum proportion of environmental or social Sustainable Investments. Hence, the minimum commitment is 0%.



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

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

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

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

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

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

### Enabling

**activities** directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

**are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

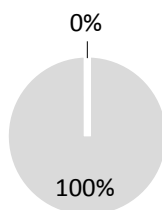
Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept under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

*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.*

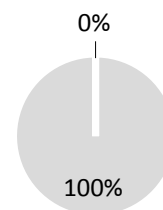
### 1. Taxonomy-alignment of investments including sovereign bonds\*

■ Taxonomy-aligned  
■ Other investments



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

■ Taxonomy-aligned  
■ Other investments



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Whilst this Sub-Fund intends to make sustainable investments for an aggregate of minimum 20%, it does not specifically commit to a minimum share of sustainable investments with an environmental objective. Hence the minimum commitment is 0%.



## What is the minimum share of socially sustainable investments?

Whilst this Sub-Fund intends to make sustainable investments for an aggregate of minimum 20%, it does not specifically commit to a minimum share of socially Sustainable Investments. Hence the minimum commitment is 0%.

As noted above, whether investments made by the Sub-Fund are Sustainable Investments is determined by reference to the Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. The Sub-Fund does not target one specific category of Sustainable Investments, but instead assesses all investments

made pursuant to its overall investment strategy using the framework.



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

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

The percentage shown is the planned percentage which may be held in these instruments but the actual percentage can vary from time to time.

These financial instruments are not subject to any minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

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

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

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

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

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

● ***How does the designated index differ from a relevant broad market index?***

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

● ***Where can the methodology used for the calculation of the designated index be found?***

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

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.nnip.com](http://www.nnip.com) by going to the products and/or SFDR page.



## Disclaimer

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