



# 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 assurance 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](#)

---

<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 NN (L) Patrimonial Defensive LU0119196938	8
NN Life Patrimonial Balanced Fund	NN Investment Partners bv NN (L) Patrimonial Balanced LU0119195963	8
NN Life Patrimonial Aggressive Fund	NN Investment Partners bv NN (L) Patrimonial Aggressive LU0119195450	8
NN Life Patrimonial Balanced European Sustainable Fund	NN Investment Partners bv NN (L) Patrimonial Balanced European Sustainable LU1444115874	8
NN Life Emerging Markets Debt Fund	NN Investment Partners bv NN (L) Emerging Markets Debt (Hard Currency) LU0546915058	8
NN Life Multi-Asset Factor Opportunities Fund	NN Investment Partners bv NN (L) Multi-Asset Factor Opportunities LU2055071596 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 NN (L) Euro High Dividend	8



	LU0127786431	
NN Life Health & Well-being Fund	NN Investment Partners bv NN (L) Health & Well-being LU0119214772	9
NN Life Global Sustainable Equity Fund	NN Investment Partners bv NN (L) Global Sustainable Equity LU0119216553	8
NN Life European Sustainable Equity Fund	NN Investment Partners bv NN (L) European Sustainable Equity LU0991964320	8
NN Life Euro Fixed Income Fund	NN Investment Partners bv NN (L) Euro Fixed Income LU0546917773	8
NN Triodos Global Equities Impact Fund	Triodos Investment Management Triodos Global Equities Impact Fund LU0278271951	9
NN Triodos Euro Bond Impact Fund	Triodos Investment Management Triodos Euro Bond Impact Fund LU0278272504	9
NN Flossbach Von Storch Multiple Opportunities II Fund	Flossbach von Storch Flossbach von Storch Multiple Opportunities II RT LU1038809395	8
NN Pictet Global Megatrend Selection Fund	Pictet Asset Management Pictet Global Megatrend Selection LU0386882277	8
NN M&G Dynamic Allocation Fund	M&G Investments M&G (Lux) Dynamic Allocation Fund LU1582988058	8
NN M&G Optimal Income Fund	M&G Investments M&G (Lux) Optimal Income Fund LU1670724373	8
NN M&G Global Listed Infrastructure Fund	M&G Investments M&G (Lux) Global Listed Infrastructure Fund LU1665237704	8
NN R Valor Fund	Rothschild & Co Asset Management Europe R-co Valor FR0011261197	8
NN R-co Valor Balanced Fund	Rothschild & Co Asset Management Europe R-co Valor Balanced FR0013367281	8
NN Threadneedle Global Smaller Companies Fund	Columbia Threadneedle Investments Threadneedle (Lux) Global Smaller Companies LU0570870567	8
NN Threadneedle Global Focus Fund	Columbia Threadneedle Investments Threadneedle (Lux) Global Focus LU0757431068	8
NN Ethenea ethna-aktiv Fund	ETHENEA Independent Investors S.A. Ethna-AKTIV -T- 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 FFG European Equities Sustainable Moderate LU0945616984	9
NN FFG Global Flexible Sustainable Fund	Funds For Good FFG Global Flexible Sustainable LU1697917083	8
NN BlackRock Global Allocation Fund	BlackRock BGF Global Allocation Fund A2 EUR (CAP) LU0171283459 Informations sur les effets néfastes sur la durabilité: pas encore disponibles	6
NN DNCA Invest Eurose Fund	DNCA Investments DNCA Invest Eurose LU0284394235	8
NN Nordea Global Real Estate Fund	Nordea Asset Management Nordea Global Real Estate Fund LU0705259769	8
NN Nordea Global Climate and Environment Fund	Nordea Asset Management Nordea Global Climate and Environment Fund LU0348926287	9
NN Capital Group Global Allocation Fund	Capital Group Capital Group Global Allocation Fund (LUX) B EUR LU1006075656 Informations sur les effets néfastes sur la durabilité: pas encore disponibles	6
NN Schroder Global Energy Transition Fund	Schroders Schroder ISF Global Energy Transition LU2390151400	9
NN JPM US Technology Fund	JPMorgan Asset Management JPM US Technology Fund LU0159052710	8
NN Carmignac Patrimoine Fund	Carmignac Gestion Carmignac Patrimoine A EUR Acc FR0010135103	8
NN Carmignac Emergents Fund	Carmignac Gestion Carmignac Emergents A EUR Acc FR0010149302	9
NN JP Morgan Euro Liquidity Fund	JPMorgan Asset Management JP Morgan euro liquidity fund LU0088882138 Informations sur les effets néfastes sur la durabilité: pas encore disponibles	6
NN Fidelity America Fund	Fidelity International Fidelity Funds - America Fund LU0251127410	8
NN Fidelity World Fund	Fidelity International Fidelity Funds - World Fund LU1261432659	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 Fidelity Pacific Fund	Fidelity International Fidelity Funds - Pacific Fund LU0368678339	8
NN Blackrock iShares core MSCI world fund	iShares Core MSCI World UCITS ETF IE00B4L5Y983 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 IE00B5BMR087 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 IE00B52VJ196	8
NN Life Multi Invest Low	Fund of fund 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 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 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 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 BE6313167197	8





Each Triodos transition theme is linked to one or more UN Sustainable Development Goals (SDGs):

- Sustainable Food and Agriculture: SDG 2, 3, 12 and 15
- Sustainable Mobility and Infrastructure: SDG 6, 7, 11 and 13
- Renewable Resources: SDG 6, 7 and 13
- Circular Economy: SDG 6, 12 and 15
- Prosperous and Healthy People: SDG 3
- Innovation for Sustainability: SDG 3, 7, 12 and 16
- Social Inclusion and Empowerment: SDG 1, 4, 5 and 10

Therefore the fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs.

Finally, the fund reports its carbon footprint relative to its benchmark.

### How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment is assessed on its alignment with the [Triodos Minimum Standards policy](#) (Minimum Standards). If an issuer is found to cause significant harm to any of those standards, it is excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors are taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

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

What Triodos considers significant environmental and social harm is outlined in the Minimum Standards. For every (new) investment, alignment with the Minimum Standards is assessed. If an issuer is found to cause significant harm in relation to any of those standards, it is excluded from investment.

The PAIs are taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee is screened for involvement in controversial business activities. If an investee exceeds the threshold below, “high concern” is concluded, and the investee is excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GlCS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee is assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response are considered to conclude if a case is low, medium or high concern. In case a company is involved in severe and/or frequent violations without taking credible remediation measures, “high concern” is concluded, and the investee is excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years
	11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines)	
	S7 (Incidents of discrimination)	
	S14 (Number of severe human rights issues and incidents)	
	S16 (Cases of insufficient action with breaches of anti-corruption)	
	S17 (Convictions and fines for anti-corruption)	

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues is assessed. Based on the risk classification (low, medium or high risk), the company must meet additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company does not meet these requirements but is in transition, it is flagged for engagement. The PAI indicators are considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices are assessed as low, medium or high concern. If “high concern” is concluded, the investee is excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies without water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for biodiversity, deforestation, cotton, soy, palm oil or fishery without relevant policies, programs and measures promoting sustainable activities; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

The PAI assessment is based on data provided by external parties (third-party ESG data provider, public information and/or investee company).

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

Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How have the indicators for adverse impacts on sustainability factors been taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.

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

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



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

☒ Yes ☐ No

Yes, the fund considers all PAIs on sustainability factors referred to in the tables above. How these adverse impacts are considered, is outlined in the Minimum Standards Policy, Due Diligence Policy and Sovereign Framework, where applicable. Every potential investment is assessed using the relevant policies and if an issuer is found to cause significant harm, it is excluded from investment. PAIs are continuously monitored to ensure the fund remains compliant with our policies. On a yearly basis, the PAIs of the fund are collected and analysed to plan actions for the next reference period.

Information on the PAIs will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The management company has defined four stages in the investment process in order to attain the sustainable objectives of the fund. Every potential investment that has passed the first three stages is included in the Triodos investment universe. This universe is the basis from which investments must be made; the fund is not allowed to invest outside the Triodos investment universe. The bottom-up approach used to build the Triodos investment universe leads to a reduction of 60 to 90% of the benchmark universe, on average.

- **Contribution to transitions (positive screening):** Every (potential) investment is assessed in-depth on its thematic fit with the Triodos transition themes, for which impact objectives have been defined. Impact indicators based on sources of revenue data are used to track companies' contribution towards the impact objectives formulated per transition theme. The analysis is further substantiated by examining companies' product offering and relevant impact indicators as well as other qualitative evidence of sustainable practices as stated by companies' policies and active programmes. Every (potential) investment needs to actively contribute to at least one Triodos transition theme in order to be eligible for the Triodos investment universe.
- **Negative impact:** In order to eliminate any significant negative impact, every (potential) investment goes through an exclusionary screening consisting of three steps: negative screening, check on controversies and ESG assessment (see above the answer to question 'How have the indicators for adverse impacts on sustainability factors been taken into account?'). Every (potential) investment is assessed on its alignment with the Minimum Standards. During this stage, all PAIs and good governance criteria are taken into account. Every (potential) investment needs to align with the Minimum Standards in order to be eligible for the Triodos investment universe.
- **Integrated analysis:** From the previous assessment of negative sustainability impact, the management company selects those ESG factors that are expected to have a material financial impact on the investment. The research team considers the outcomes of all three stages and analyses the investment impact, risk and return, which then leads to the investment decision. For equity investments the financial impact is quantified.
- **Accelerate transitions (stewardship):** The management company aims to accelerate and direct transitions through thought leadership, stakeholder dialogues, engagement and advocacy. As such, the management company frequently engages on environmental and social topics that are relevant to each company's individual business models, as well as on general corporate governance issues.

The fund (through the intermediary of the management company) takes its responsibility as a shareholder seriously, strongly believing that by exercising its voting rights, it can exert a positive influence on a company's long-term strategy. Therefore, whenever possible, the fund votes by proxy at shareholder meetings of the companies in which it invests. Shareholder meetings are also attended to question the company's board or management on its sustainability performance.

Once included in the Triodos investment universe, every eligible investment is continuously monitored to ensure it still meets the investment criteria. To do so, the management company bases itself on the alerts it gets from external parties signaling any new development or controversy, and on its own research, which includes news feeds and analyst sector expertise.

In case the management company finds that an (eligible) investment no longer meets the investment criteria, or is in danger of no longer meeting the criteria, it evaluates whether a dialogue with the issuer could be fruitful. If, due to the nature of the investment criteria violation, dialogue is not expected to lead to change or if there has been a dialogue with the issuer which has not led to the desired change, the eligible investment will be removed from the Triodos investment universe and the investment will be divested from all portfolios within a period of three months after removal from the Triodos investment universe.

## What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The binding element of the investment strategy in order to attain the fund's sustainable investment objectives is to only make sustainable investments (excluding ancillary assets) that contribute to at least one of the Triodos transition themes (positive screening). In this respect, every (potential) investment is assessed in-depth on its thematic fit with the Triodos transition themes, for which impact objectives have been defined as described below. Impact indicators based on sources of revenue data are used to track companies' contribution towards the impact objectives formulated per transition theme. The analysis is further substantiated by examining

companies' product offering and relevant impact indicators as well as other qualitative evidence of sustainable practices as stated by companies' policies and active programmes.

- Sustainable Food and Agriculture impact objectives:
  - Contributing to production and distribution of healthy and affordable food
  - Promote sustainable agriculture and use of terrestrial and marine ecosystems
  - Promote healthy nutrition and lifestyles
  - Foster consumer awareness and producer accountability
  - Promote sustainable fisheries and protect aquatic ecosystems
- Sustainable Mobility and Infrastructure impact objectives:
  - Contribute to the shift to sustainable mobility
  - Foster transition to sustainable buildings
  - Contribute to greener and more efficient energy and water infrastructure
- Renewable Resources impact objectives:
  - Increase availability of renewable energy
  - Preserve natural resources, limiting the amount of water used
  - Ensure conservation and restoration of ecosystems
- Circular Economy impact objectives:
  - Optimise material use and reduce waste generation (through prevention, reduction, recycling and reuse)
  - Foster availability of circularity-enabling technologies and designs (circular support)
  - Encourage circular business models
- Prosperous and Healthy People impact objectives:
  - Foster quality healthcare for all
  - Promote active lifestyles, self-expression and culture
  - Encourage prevention through hygiene and personal care
- Innovation for Sustainability impact objectives:
  - Promote technologies increasing resource efficiency
  - Promote technologies advancing positive social impact
  - Support development of tech-based enablers of multiple transitions
- Social Inclusion and Empowerment impact objectives:
  - Promote access to key products and services
  - Promote quality education for all
  - Promote access to job markets and foster fair and decent working conditions
  - Stimulate women's empowerment and well-being
  - Promote inclusion and empowerment of marginalised groups and individuals

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

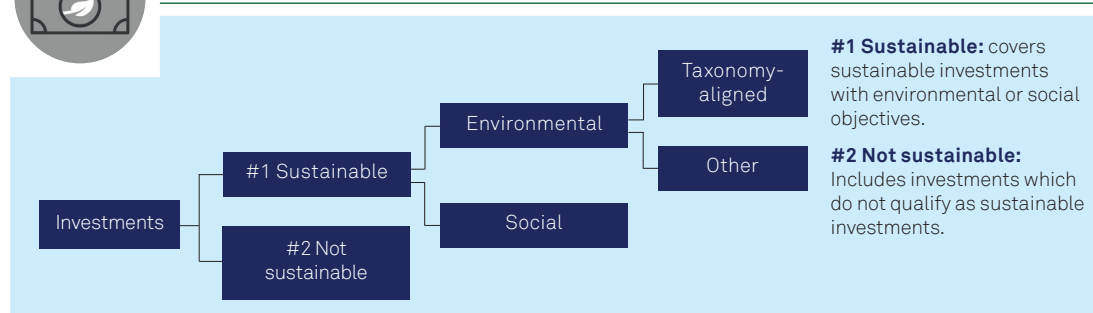
**Asset allocation** describes the share of investments in specific assets.

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

The Minimum Standards is used to assess good governance practices of investee companies. This policy describes our minimum standards for employee relations, remuneration, taxes and other corporate governance topics. Additionally, the Triodos Position on Tax describes the five principles to ascertain good governance in relation to tax. The Minimum Standards and the Position on Tax are applied through internal policies and procedures. For listed equities, the Triodos Proxy Voting Guidelines are used to vote on governance practices put forward at shareholder meetings. Existing investments undergo periodic review and monitoring, which includes the review and monitoring of good governance practices.



### What is the asset allocation and the minimum share of sustainable investments?



The fund invests at least 90% of its net asset value in sustainable investments, which will be split between sustainable investments with an environmental objective (minimum 30%) and sustainable investments with a social objective (minimum 30%), with the remaining 30% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the fund. The remaining (maximum 10%) will be cash or cash equivalents held as ancillary liquidity. Due to the neutral nature of these investments, they will not qualify as sustainable investments.

More information on the purpose and proportion of the remaining (non-sustainable) investments is disclosed below in the answer to question 'What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?'.

### 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.

**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.



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

### How does the use of derivatives attain the sustainable investment objective?

Not applicable.



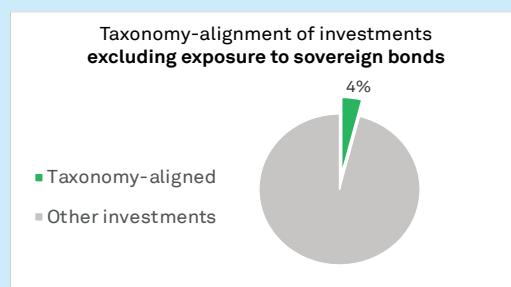
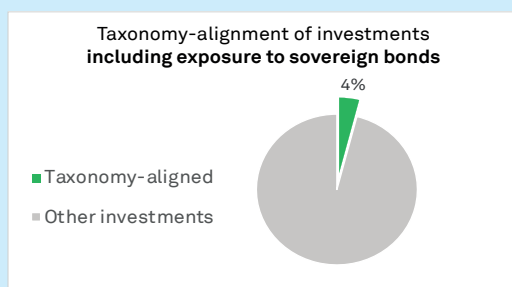
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-data is purchased from a third-party data provider that has a review process in place to verify and validate the data. The coverage of this third-party reviewed data includes equity and corporate bonds. Taxonomy-data related to bonds that are not covered by this data provider are obtained directly from investee companies. A distinction is made between Taxonomy-aligned data reported by investee companies and equivalent information collected or estimated by the data provider based on publicly available information. The Taxonomy-aligned economic activities are measured by turnover as this data is readily available and provides a good insight into the scope of sustainable activities of the investee companies. Also, turnover data is more stable than capital or operational expenditure figures which are highly variable from one year to another, resulting in an undesirable volatility in Taxonomy-alignment.

The fund does not have any sovereign exposures.

The Taxonomy minimum alignment percentages shown in the graphs below are not subject to an assurance by an auditor or a review by a third party.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

The minimum share of investments in transitional activities is 0%, while the minimum share of investments in enabling activities is 0%.



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

The fund commits to a minimum 30% of sustainable investments with an environmental objective aligned with SFDR. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focuses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



### What is the minimum share of sustainable investments with a social objective?

At least 30% of the investments of the fund will be sustainable investments that contribute to a social objective.



### What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Although the fund does not plan to have other investments than sustainable investments, it can hold cash and cash equivalents as ancillary liquidity.

Cash and cash equivalents do not affect the delivery of the sustainable investment objectives of the fund on a continuous basis. Firstly, they are used - in limited proportion - to support the proper liquidity management of the fund. Secondly, the management company assesses on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the management company assesses its counterparties' policies and sustainability performance.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.



**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.



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

More product-specific information can be found in the section ‘Sustainability-related disclosures’ on the website [triodos-im.com/funds/triodos-global-equities-impact-fund](https://triodos-im.com/funds/triodos-global-equities-impact-fund)