

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

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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. Transparence des politiques de risque en matière de durabilité

Conformément à l'Article 3 du Sustainable Finance Disclosure Regulation (« **SFDR** »), NN Insurance Belgium (« **NN IB** ») est tenue de divulguer ses politiques en matière d'intégration des risques de durabilité dans son processus décisionnel en matière d'investissement. Le SFDR définit le risque de durabilité comme un événement ou une condition environnementale, sociale ou de gouvernance qui, s'il se produit, pourrait avoir un impact négatif important réel ou potentiel sur la valeur de l'investissement. Ces divulgations sont énumérées ci-dessous.

Facteurs et risques environnementaux, sociaux et de gouvernance (ESG)

NN IB considère les risques de développement durable comme des risques liés à des facteurs environnementaux, sociaux et de gouvernance (« facteurs **ESG** ») qui peuvent avoir un impact négatif significatif sur la performance, la réputation, la valeur, le bilan ou les opérations à long terme de NN Group.

En ce qui concerne le SFDR, cela inclut les facteurs ESG qui peuvent avoir un impact négatif significatif sur la valeur des investissements dans les produits financiers des clients de NN IB. Voici des exemples de facteurs environnementaux, sociaux et de gouvernance (ESG) :

- **Facteurs environnementaux** : changement climatique, autres formes de dégradation de l'environnement (par exemple, pollution de l'air, pollution de l'eau, pénurie d'eau douce, contamination des terres, perte de biodiversité et déforestation) et bien-être animal, en plus des mesures correctives visant à remédier à ces facteurs. Le changement climatique est divisé en
 - a) les effets transitoires résultant de la transition vers une économie verte et à faible intensité de carbone ;
 - b) les effets physiques résultant de changements dans les conditions météorologiques, la température, les conditions hydrologiques ou les écosystèmes naturels (changements aigus ou à plus long terme).
- **Facteurs sociaux** : droits, bien-être et intérêts des personnes et des communautés, y compris les droits de la personne, l'(in)égalité, la santé, l'inclusion, la diversité, les droits des employés et les relations de travail, la santé et la sécurité au travail.
- **Facteurs de gouvernance** : poursuivre ou appliquer des pratiques de gouvernance appropriées, notamment en ce qui concerne la direction, la rémunération des dirigeants, les audits, les contrôles internes, l'évasion fiscale, l'indépendance du conseil d'administration, les droits des actionnaires, la lutte contre la corruption et les pots de vin, ainsi que la manière dont les entreprises ou entités incluent les facteurs environnementaux et sociaux dans leurs politiques et procédures.

Taxonomie des Risques NN

NN IB a défini et catégorisé son paysage générique des risques inhérents dans une Taxonomie des Risques. NN IB considère les risques de durabilité comme des risques transversaux. Cela signifie que nous considérons que les risques de durabilité se manifestent par des types de risques reconnus dans la Taxonomie des Risques. Les risques identifiés dans la Taxonomie des Risques se rapportent à divers domaines de risque, tels que les risques émergents, les risques stratégiques, les risques financiers et les risques non financiers. Ceux-ci couvrent les opérations et les produits propres de NN IB, mais aussi les investissements réalisés. Dans le cadre de la Taxonomie des Risques, les facteurs ESG ont été mis en correspondance avec les catégories de risque liées à l'investissement. Ces facteurs ESG sont considérés comme des facteurs de risque, ce qui signifie que nous pensons qu'ils peuvent influencer les niveaux de risque des différentes catégories de risque d'investissement identifiées. Des exemples de ces catégories de risque sont le risque d'actif.

Application dans la prise de décision d'investissement

NN IB prend en compte les risques de durabilité dans le processus de prise de décision d'investissement de différentes manières. La façon exacte dont cela est fait n'est pas statique, car notre approche évolue au fil du temps en fonction des informations obtenues, des pratiques des marchés émergents, de la disponibilité de données et d'outils pertinents et robustes et des développements réglementaires. En outre, la manière dont les risques en matière de durabilité peuvent être pris en compte dépend également de l'investissement ou de la proposition de produit spécifique – il peut donc y avoir des différences entre l'approche générale et l'approche appliquée à des propositions d'investissement ou de produit spécifiques. Les principaux domaines dans lesquels NN IB prend en compte les risques de durabilité dans le processus décisionnel d'investissement sont les suivants.

#	Aire	Description
1	Application par NN IB de la <i>Responsible Investment Framework policy</i> de NN Group («RI Framework policy») au niveau du gestionnaire et de la sélection des fonds et au niveau du portefeuille	<p>NN Group dispose d'une vaste politique de cadre d'investissement responsable, qui couvre un éventail de sujets tels que l'actionnariat actif (engagement et vote), les restrictions et l'intégration systématique des risques et opportunités importants en matière de durabilité dans la recherche et l'analyse des investissements. Nous croyons que grâce à l'application de ces exigences et méthodes, les risques de durabilité sont directement ou indirectement réduits pour les investissements que nous faisons. Bien que les restrictions soient souvent fondées sur nos valeurs et nos normes sociétales, elles contribuent également à réduire les risques liés aux actifs – par exemple, les restrictions sur les investissements dans les entreprises impliquées dans le charbon thermique devraient réduire le risque que ces investissements deviennent des actifs échoués. Veuillez consulter https://www.nn-group.com/sustainability/responsible-investment/responsible-investment-policy-framework.htm pour plus d'informations sur la Responsible Investment Framework policy de NN Group.</p> <p>Comme NN IB investit par l'intermédiaire de gestionnaires externes, nous tenons compte des critères ESG dans le processus de sélection des gestionnaires d'actifs externes. Ces gestionnaires d'actifs gèrent leurs fonds selon leur propre stratégie et NN IB décide d'investir ou non dans ceux-ci.</p> <p>Ces critères sont inclus dans le processus de diligence raisonnable et de sélection, de suivi et d'évaluation du gestionnaire, dans lequel NN IB examine si le gestionnaire a mis en place des processus structurels et des méthodologies appropriés en relation avec les domaines clés de la politique du cadre d'investissement responsable de NN Group, y compris les risques de durabilité.</p>
2	Processus d'approbation et d'examen des produits (« PAR »)	Dans le cadre du processus d'approbation et d'examen des produits (PAR), NN IB analyse et documente la manière dont les risques de durabilité peuvent avoir un impact sur les passifs (appelés <i>réclamations</i>) d'un produit spécifique, dans lequel la durée des passifs est également prise en compte.
3	Évaluations des risques	NN IB effectue régulièrement des évaluations des risques. Une évaluation qualitative des risques liés à la durabilité est effectuée afin d'identifier les risques et, le cas échéant, de déterminer les mesures d'atténuation des risques.

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.¹²³

31 fonds (67,39 % 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 9 fonds (19,57 % 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+** : <https://www.nn.be/fr/entreprises/multiplan>
- **Alto Cash Balance** : <https://www.nn.be/fr/entreprises/alto-cash-balance>
- **Alto Bonus** : <https://www.nn.be/fr/entreprises/alto-bonus>
- **Alto Defined Contribution**: <https://www.nn.be/fr/product/alto-defined-contribution>

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.

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

² Article 8 SFDR: le fonds promeut les caractéristiques écologiques et/ou sociales

³ Article 9 SFDR: le fonds poursuit un objectif d'investissement durable.

Liste des fonds d'investissement:

Nom du fonds interne	Nom du gestionnaire d'actifs	Nom du fonds d'investissement sous-jacent	Code ISIN	Classification SFDR
NN BlackRock BGF Global Allocation Fund A2 Fund	BlackRock	BGF Global Allocation Fund A2 EUR (CAP)	LU0171283459	6 (2)
NN BlackRock iShares Core MSCI World UCITS ETF Fund	BlackRock	iShares Core MSCI World UCITS ETF USD (Acc)	IE00B4L5Y983	6 (2)
NN BlackRock iShares Core S&P 500 UCITS ETF Fund	BlackRock	iShares Core S&P 500 UCITS ETF USD (Acc)	IE00B5BMR087	6 (2)
NN BlackRock iShares MSCI Europe SRI UCITS ETF Fund	BlackRock	iShares MSCI Europe SRI UCITS ETF EUR (Acc)	IE00B52VJ196	8
NN Capital Group Global Allocation Fund	Capital Group	Capital Group Global Allocation Fund (LUX) B EUR	LU1006075656	6 (3)
NN Carmignac Emergents Fund	Carmignac Gestion	Carmignac Emergents A EUR Acc	FR0010149302	9
NN Carmignac Patrimoine Fund	Carmignac Gestion	Carmignac Patrimoine A EUR Acc	FR0010135103	8
NN DNCA Invest Eurose Fund	DNCA Investments	DNCA Invest Eurose	LU0284394235	8
NN Ethenea Ethna-AKTIV Fund	ETHENEA Independent Investors S.A.	Ethna-AKTIV -T-	LU0431139764	8
NN FFG European Equities Sustainable Moderate Fund	Funds For Good	FFG European Equities Sustainable Moderate	LU0945616984	8
NN FFG Global Flexible Sustainable Fund	Funds For Good	FFG Global Flexible Sustainable	LU1697917083	8
NN Fidelity America Fund	Fidelity International	Fidelity Funds - America Fund	LU0251127410	8
NN Fidelity Pacific Fund	Fidelity International	Fidelity Funds - Pacific Fund	LU0368678339	8
NN Fidelity World Fund	Fidelity International	Fidelity Funds - World Fund	LU1261432659	8
NN Flossbach von Storch Multiple Opportunities II RT Fund	Flossbach von Storch	Flossbach von Storch Multiple Opportunities II RT	LU1038809395	8
NN GS Emerging Markets Debt Fund	Goldman Sachs Asset Management	Goldman Sachs Emerging Markets Debt (Hard Currency)	LU0546915058	8
NN GS Euro Bond Fund	Goldman Sachs Asset Management	Goldman Sachs Euro Bond	LU0546917773	8
NN GS Europe Sustainable Equity Fund	Goldman Sachs Asset Management	Goldman Sachs Europe Sustainable Equity	LU0991964320	8
NN GS Eurozone Equity Income Fund	Goldman Sachs Asset Management	Goldman Sachs Eurozone Equity Income	LU0127786431	8
NN GS Global Social Impact Equity Fund	Goldman Sachs Asset Management	Goldman Sachs Global Social Impact Equity	LU0332192961	9
NN GS Global Sustainable Equity Fund	Goldman Sachs Asset Management	Goldman Sachs Global Sustainable Equity	LU0119216553	8
NN GS Multi Asset Factor Opportunities Fund	Goldman Sachs Asset Management	Goldman Sachs Multi Asset Factor Opportunities	LU2055071596	6 (1)
NN GS Patrimonial Aggressive Fund	Goldman Sachs Asset Management	Goldman Sachs Patrimonial Aggressive	LU0119195450	8
NN GS Patrimonial Balanced Europe Sustainable Fund	Goldman Sachs Asset Management	Goldman Sachs Patrimonial Balanced Europe Sustainable	LU1444115874	8
NN GS Patrimonial Balanced Fund	Goldman Sachs Asset Management	Goldman Sachs Patrimonial Balanced	LU0119195963	8
NN GS Patrimonial Balanced Future Fund	Goldman Sachs Asset Management	Goldman Sachs Patrimonial Balanced Future (B)	BE6313167197	8
NN GS Patrimonial Defensive Fund	Goldman Sachs Asset Management	Goldman Sachs Patrimonial Defensive	LU0119196938	8
NN JP Morgan Euro Liquidity Fund	JPMorgan Asset Management	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	LU2095450479	8
NN JPM US Technology Fund	JPMorgan Asset Management	JPM US Technology Fund	LU0159052710	8
NN Life Multi Invest High Fund	NN Insurance Belgium	NN Life Multi Invest High Fund	N/A	6 (4)
NN Life Multi Invest Low Fund	NN Insurance Belgium	NN Life Multi Invest Low Fund	N/A	6 (4)
NN Life Multi Invest Medium Fund	NN Insurance Belgium	NN Life Multi Invest Medium Fund	N/A	6 (4)
NN Life Multi Invest Medium Low Fund	NN Insurance Belgium	NN Life Multi Invest Medium Low Fund	N/A	6 (4)
NN M&G Dynamic Allocation Fund	M&G Investments	M&G (Lux) Dynamic Allocation Fund	LU1582988058	8
NN M&G Global Listed Infrastructure Fund	M&G Investments	M&G (Lux) Global Listed Infrastructure Fund	LU1665237704	8
NN M&G Optimal Income Fund	M&G Investments	M&G (Lux) Optimal Income Fund	LU1670724373	8
NN Nordea Global Climate and Environment Fund	Nordea Asset Management	Nordea Global Climate and Environment Fund	LU0348926287	9

NN Nordea Global Real Estate Fund	Nordea Asset Management	Nordea Global Real Estate Fund	LU0705259769	8
NN Pictet-Global Megatrend Selection Fund	Pictet Asset Management	Pictet-Global Megatrend Selection	LU0386882277	8
NN R-co Valor Balanced Fund	Rothschild & Co Asset Management Europe	R-co Valor Balanced	FR0013367281	8
NN R-co Valor Fund	Rothschild & Co Asset Management Europe	R-co Valor	FR0011261197	8
NN Schroder ISF Global Energy Transition Fund	Schroders	Schroder ISF Global Energy Transition	LU2390151400	9
NN Threadneedle Global Focus Fund	Columbia Threadneedle Investments	Threadneedle (Lux) Global Focus	LU0757431068	8
NN Threadneedle Global Smaller Companies Fund	Columbia Threadneedle Investments	Threadneedle (Lux) Global Smaller Companies	LU0570870567	8
NN Triodos Euro Bond Impact Fund	Triodos Investment Management	Triodos Euro Bond Impact Fund	LU0278272504	9
NN Triodos Global Equities Impact Fund	Triodos Investment Management	Triodos Global Equities Impact Fund	LU0278271951	9

Le règlement européen SFDR ne prévoit pas d'annexe spécifique pour les fonds relevant de l'article 6. Le cas échéant, une information sur les principales incidences négatives (PAI) sur les facteurs de durabilité est fournie via un lien ci-dessous.

(1) <https://www.gsam.com/responsible-investing/fr-BE/non-professional/about/declaration-sur-les-principales-incidences-negatives-en-matiere-de-durabilite>

(2) <https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/sfdr-principal-adverse-sustainability-impact-statement.pdf>

(3) [https://www.capitalgroup.com/content/dam/cgc/tenants/eacg/esg/files/annex\(fr\).pdf](https://www.capitalgroup.com/content/dam/cgc/tenants/eacg/esg/files/annex(fr).pdf)

(4) <https://www.nn.be/fr/propos-de-nn/publication-dinformations-en-matiere-de-durabilite>

Triodos SICAV I –

Triodos Global Equities Impact Fund

Legal entity identifier: 549300NVRM8GEQYQI395

Sustainable investment objective

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 sustainable objectives of this financial product are attained.

Does this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 30%	<input type="checkbox"/> 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 ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 30%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What is the sustainable investment objective of this financial product?

The sustainable investment objectives of the fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

In order to realise these three objectives, the fund invests in listed equities that actively contribute to at least one Triodos transition theme.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
- Renewable Resources (limit the use of finite resources)
- Circular Economy (make use of resources as efficiently and long as possible)
- Innovation for Sustainability (innovate for a sustainable future)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Prosperous and Healthy People (become and stay healthy and happy)
- Social Inclusion and Empowerment (create a society in which all people can fully participate)
- Innovation for Sustainability (innovate for a sustainable future)

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the fund contributes to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation
- climate change adaptation

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

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

In order to measure the attainment of its sustainable investment objectives, the fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme.

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)	GICS 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?

In order to attain its sustainable investment objectives, the fund has the following binding elements:

1. It only makes 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 and the following pass/fail thresholds are applied. For shares, a minimum of 33% of the company revenue must contribute to one or more impact objectives. 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.

Impact objectives of Triodos transition themes	
Sustainable Food and Agriculture	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Contribute to the shift to sustainable mobility• Foster transition to sustainable buildings• Contribute to greener and more efficient energy and water infrastructure
Renewable Resources	<ul style="list-style-type: none">• Increase availability of renewable energy• Preserve natural resources, limiting the amount of water used• Ensure conservation and restoration of ecosystems
Circular Economy	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Foster quality healthcare for all• Promote active lifestyles, self-expression and culture• Encourage prevention through hygiene and personal care
Innovation for Sustainability	<ul style="list-style-type: none">• Promote technologies increasing resource efficiency• Promote technologies advancing positive social impact• Support development of tech-based enablers of multiple transitions
Social Inclusion and Empowerment	<ul style="list-style-type: none">• 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

- 2. Every investment is assessed on its alignment with the Minimum Standards. If an issuer is found to cause significant harm to any of those standards, it is excluded from investment.
- 3. Issuers that are in breach of 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, are excluded from investment.

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

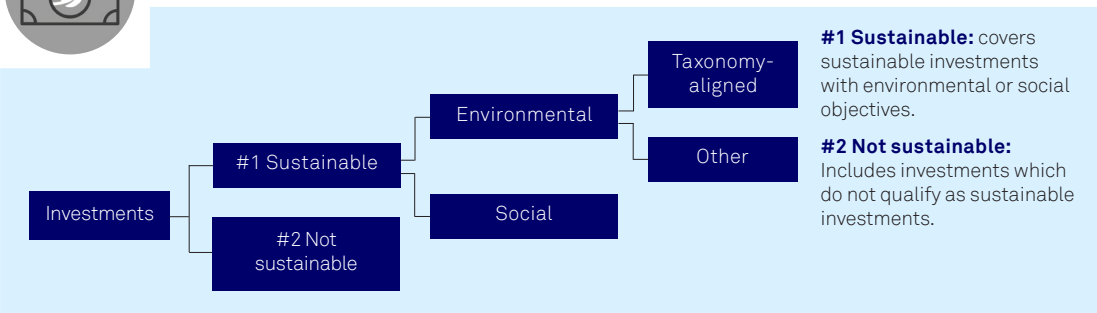
Asset allocation describes the share of investments in specific assets.

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.

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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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?'.

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.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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 of 30% in 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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