



Groepsverzekeringen voor loontrekkenden

Precontractueel document inzake duurzaamheid

Precontractuele informatie voor financiële producten als bedoeld in artikel 8, leden 1, 2 en 2 bis, van Verordening (EU) 2019/2088 en in artikel 6, eerste alinea, van Verordening (EU) 2020/852, en overeenkomstig artikel 20 van Gedelegeerde Verordening (EU) 2022/1288

Versie : 17/08/2023

De duurzaamheidsinformatie in dit precontractuele productdocument werd naar best vermogen opgesteld door NN Insurance Belgium nv op basis van de informatie die hierover momenteel beschikbaar is bij de asset managers. De regelgeving die deze asset managers verplicht om deze informatie beschikbaar te stellen is echter pas op 1 januari 2023 in werking getreden. De informatie in dit document kan worden gewijzigd en/of aangevuld naargelang van de informatie die de asset managers in de komende maanden zullen verstrekken.

1. Integratie van duurzaamheidsrisico's

Volgens de Europese verordening (EU) 2019/2088 inzake duurzaamheidsverslaglegging in de financiële dienstensector (Sustainable Finance Disclosure Regulation, hierna genoemd "SFDR") is NN Insurance Belgium verplicht informatie openbaar te maken over haar beleid inzake de integratie van duurzaamheidsrisico's in haar investeringsbesluitvormingsproces.

NN Insurance Belgium past het *Responsible Investment Framework Policy* van NN Group (Hierna de "RI Framework policy") toe beschikbaar op: <https://www.nn-group.com/sustainability/responsible-investment/responsible-investment-policy-framework.htm>. Dit ondersteunt de "systematische integratie van ecologische, sociale en governance factoren (hierna, "ESG-factoren") in het beleggingsproces, waardoor zowel risico's als kansen worden beheerst. NN Insurance Belgium beschouwt ESG-factoren in dit verband als de "ecologische, sociale en werkgelegenheidszaken, eerbiediging van de mensenrechten, en bestrijding van corruptie en van omkoping."

Dit RI Framework policy biedt dus richtlijnen voor NN Insurance Belgium om beter geïnformeerde investeringsbeslissingen te nemen, waarbij het risico/rendementsprofiel van de investeringsportefeuilles wordt geoptimaliseerd, terwijl in het investeringsproces rekening wordt gehouden met de kernwaarden van de NN Group. Deze manier van integratie van duurzaamheidsrisico's in het investeringsbesluitvormingsproces zorgt ervoor dat de activiteiten van NN Insurance Belgium beter aansluiten bij de bredere duurzaamheidsdoelstellingen en -verwachtingen van de samenleving.

In de RI Framework policy definieert NN Insurance Belgium ESG-risico als "het risico van (in)directe betrokkenheid bij de schending van ecologische- en sociale standaarden en normen". In de SFDR wordt de term "Duurzaamheidsrisico" gebruikt, terwijl NN Group in de RI Framework policy de term "ESG-risico" hanteert. Deze termen worden als gelijkwaardig beschouwd.

De RI Framework policy is van toepassing op alle beleggingscategorieën zowel op de eigen activa van NN Insurance Belgium als op de activa van klanten zoals gedefinieerd in het RI Framework policy. Volgens de vermogensbeheerder zal het RI-kaderbeleid echter op de volgende onderscheiden wijze worden toegepast.

i. Toepassing wanneer NN Insurance Belgium belegt in beleggingsfondsen die worden beheerd door externe vermogensbeheerders

Aan beleggingsfondsen die worden beheerd door externe vermogensbeheerders kan het RI Framework-beleid van NN Group niet worden opgelegd. Daarom kunnen met name de RI-strategieën niet op deze beleggingsfondsen worden toegepast. Om dezelfde reden kan ook de NN Group Restricted List (restrictielijst) niet worden toegepast. Dit is een lijst van bedrijven en staatsobligaties van bepaalde landen waarin niet geïnvesteerd mag worden.



NN Insurance Belgium bewaakt echter de samenstelling van het fonds en vraagt vermogensbeheerders naar diens beleid voor verantwoord beleggen, waaronder restrictielijsten (lijst van bedrijven, sectoren,...) waarin niet geïnvesteerd mag worden.

Rekening houdend met onder meer de RI-strategieën en uitsluitingscriteria is NN Insurance Belgium van mening dat de waarschijnlijke impact van ESG-risico's gering zal zijn op de prestaties van de financiële producten die NN Insurance Belgium beschikbaar stelt.

Bij de beoordeling van het waarschijnlijke effect van ESG-risico's wordt rekening gehouden met de thans beschikbare regelgeving en praktische richtsnoeren. Zij kan derhalve worden herzien naarmate de regelgeving en de praktische richtsnoeren ter zake evolueren.

2. Indeling van de fondsen (beleggingsopties)

In groepsverzekeringen voor loontrekkenden is er keuze voor de inrichter uit 46 onderliggende beleggingsfondsen, waarvan sommige ecologische en/of sociale kenmerken promoten of een duurzame beleggingsdoelstelling nastreven. Het interne fonds belegt voor 100% in het onderliggende beleggingsfonds. De doelstelling en beleggingsbeleid van het interne fonds komt 100% overeen met de doelstelling en het beleggingsbeleid van het onderliggende beleggingsfonds.

Op basis van de informatie van de vermogensbeheerder van de onderliggende beleggingsfondsen werden deze onderliggende beleggingsfondsen ingedeeld als artikel 6¹ of 8² of 9 SFDR³.

30 fondsen (65,22 % van het totaal aantal fondsen) zijn ingedeeld als artikel 8 SFDR, 6 fondsen (13,04% van het totaal aantal fondsen) zijn ingedeeld als artikel 9 SFDR en 10 fondsen (21,74 % van het totaal aantal fondsen) zijn ingedeeld als artikel 6 SFDR.

Voor fondsen ingedeeld als artikel 8 en 9, is nadere informatie over de duurzame kenmerken beschikbaar op de productpagina op onze website onder “Noodzakelijke documenten”:

[MultiPlan en MultiPlan+: de flexibele groepsverzekering zonder administratieve rompslomp | NN Belgium – Verzekeringen](#)

[Alto Cash Balance: de groepsverzekering met collectieve kapitalisatie voor kmo's en grote bedrijven | NN Belgium – Verzekeringen](#)

[Alto Bonus: beloon uitzonderlijke prestaties met een bonuspensioenplan | NN Belgium – Verzekeringen](#)

[Alto Defined Contribution: de groepsverzekering met collectieve kapitalisatie voor grote bedrijven | NN Belgium – Verzekeringen](#)

¹ Artikel 6 SFDR: het fonds promoot geen ecologische en/of sociale kenmerken en streeft geen duurzame beleggingsdoelstellingen na.

² Artikel 8 SFDR: het fonds promoot ecologische en/of sociale kenmerken.

³ Artikel 9 SFDR: het fonds streeft een duurzame beleggingsdoelstelling na.



De informatie met betrekking tot het in overweging nemen van de belangrijkste ongunstige effecten van beleggingsbeslissingen op de duurzaamheidsfactoren opgenomen door de onderliggende beleggingsfondsen is beschikbaar in de precontractuele informatieverschaffing voor elk van deze beleggingsopties. Bij de selectie van de beleggingsopties voor dit product was de inachtneming van deze belangrijkste ongunstige effecten echter niet doorslaggevend.

3. Classificatie van het product

NN Insurance Belgium nv heeft dit product geclassificeerd als artikel 8 SFDR omdat het ecologische en/of sociale kenmerken promoot. Opdat het product voor de verzekeringnemer onder artikel 8 SFDR kan worden ingedeeld, moet het financiële product worden belegd in ten minste één van de beleggingsopties die worden ingedeeld als artikel 8 of 9 in de onderstaande lijst en moet ten minste één van deze beleggingsopties worden aangehouden gedurende de periode dat het product wordt aangehouden.

Lijst van beleggingsfondsen:

Naam van het interne fonds	Naam van de vermogensbeheerder, naam van het onderliggende beleggingsfonds en ISIN code	SFDR classificatie
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 Informatie over de ongunstige effecten op de duurzaamheid: Sustainable Finance Disclosure Regulation Responsible Investing Goldman Sachs Asset Management (gsam.com)	6
NN Life Euro High Dividend Fund	NN Investment Partners bv NN (L) Euro High Dividend LU0127786431	8
NN GS Global Social Impact Equity Fund	Goldman Sachs Asset Management Goldman Sachs Global Social Impact Equity	9



	LU0332192961	
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 FFG European Equities Sustainable Moderate Fund	Acadian FFG European Equities Sustainable Moderate LU0945616984	8

NN Insurance Belgium nv, verzekeringsonderneming toegelaten door de NBB onder het nummer 2550 voor de Takken 1a, 2, 21, 22, 23, 25, 26 en kredietgever hypothecair krediet toegelaten door de FSMA onder het codenummer 0890270057 - Maatschappelijke zetel: Fonsnylaan 38, B-1060 Brussel - RPR Brussel, België - BTW BE 0890.270.057 - BIC: BBRUBEBB - IBAN: BE28 3100 7627 4220. - www.nn.be. - FSMA: Congresstraat 12/14, 1000 Brussel, www.fsma.be. NBB: de Berlaimontlaan 14, 1000 Brussel, www.nbb.be

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 Informatie over de ongunstige effecten op de duurzaamheid: Nog niet beschikbaar	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 Informatie over de ongunstige effecten op de duurzaamheid: Nog niet beschikbaar	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 Informatie over de ongunstige effecten op de duurzaamheid: Nog niet beschikbaar	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 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	6

	Informatie over de ongunstige effecten op de duurzaamheid: Nog niet beschikbaar	
NN Blackrock iShares core S&P 500 fund	iShares Core S&P 500 UCITS ETF IE00B5BMR087 Informatie over de ongunstige effecten op de duurzaamheid: Nog niet beschikbaar	6
NN Blackrock iShares MSCI europe SRI fund	iShares MSCI Europe SRI UCITS ETF IE00B52VJ196	8
NN Life Multi Invest Low	Fund of fund Informatie over de ongunstige effecten op de duurzaamheid: Informatieverschaffing over duurzaamheid NN Belgium – Verzekeringen	6
NN Life Multi Invest Medium Low	Fund of fund Informatie over de ongunstige effecten op de duurzaamheid: Informatieverschaffing over duurzaamheid NN Belgium – Verzekeringen	6
NN Life Multi Invest Medium	Fund of fund Informatie over de ongunstige effecten op de duurzaamheid: Informatieverschaffing over duurzaamheid NN Belgium – Verzekeringen	6
NN Life Multi Invest High	Fund of fund Informatie over de ongunstige effecten op de duurzaamheid: Informatieverschaffing over duurzaamheid NN Belgium – Verzekeringen	6
NN Life Patrimonial future	NN (B) Fund Patrimonial Future CAP BE6313167197	8

Product name:
Goldman Sachs Global Social Impact Equity

Legal entity identifier:
549300CW60747M6WV837

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

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**: 50%

☐ 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

☐ 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 sustainable investments**



What is the sustainable investment objective of this financial product?

The Sub-Fund aims to promote inclusive growth, by contributing to a better quality of life and enabling people to participate in economic development. In order to achieve this, the Sub-Fund focuses on a number of themes aligned with this objective, including but not limited to

- Thriving communities – areas such as affordable housing, digital inclusion, access to clean water and sanitation, access to clean energy
- Economic empowerment – areas such as education for all, equal job opportunities, financial inclusion
- Safe society – areas such as data privacy and security, human safety, climate change resilience, accountable and transparent institutions
- Good health & well-being – areas such as nutritious food, accessible and innovative healthcare, active lifestyle

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

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

Principal adverse impact 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.

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

The following sustainability indicators are used to measure the attainment of each of the sustainable investment objectives of the Sub-Fund:

- Number of issuers excluded from the investment universe based on the Exclusion List
- Average weighted ESG Rating against the Index/Benchmark
- 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.
- Percentage of Sustainable Investments

● ***How do sustainable investments 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 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 social pillars. The PAIs are taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

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

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

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.



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

- ☒ Yes, the Sub-Fund does consider Principal Adverse Impacts (PAIs) on Sustainability Factors. For the Sustainable Investments, PAI Indicators are taken into account as part of the DNSH assessment as described in the Sustainable Investment Framework. Furthermore, the Sub-Fund incorporates a selection of mandatory and optional PAI Indicators as part of the documented investment process of the Sub-Fund. The PAIs themselves are embedded within the Sub-Fund's investment process, via the restrictions criteria and Stewardship, as well as via the Management Company's policy documents.

Information on how the Sub-Fund considered indicators for adverse impacts on sustainability factors will be available in the Sub-Fund's annual report.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund applies:

- Norms-based RI criteria
- ESG integration approach
- Stewardship
- Sustainable Investment Framework
- Thematic alignment

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.

In addition, the Sub-Fund applies additional restrictions on issuers with activities in oil and gas, airlines, mining, alcohol and nuclear energy exposure.

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 stock selection of issuers.

At least annually, the Sub-Fund's initial investment universe is reduced by at least 20%, as a result of the application of a "Best-in-Universe" approach and the relevant exclusions and restrictions.

Stewardship

This Sub-Fund leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices.

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

Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.

Sustainable Investment Framework

The Sustainable Investments of the 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).

Thematic Alignment

Thematic Alignment refers to the outcome of the process applied by the Management Company to assess an issuer's positive impact contribution to solving social and environmental issues. The themes relevant to the investment objective of the Sub-Fund are determined by the Management Company's assessment of investment opportunities arising from global society's ambition to achieve the UN Sustainable Development Goals. An issuer's alignment is determined through evaluation of its products and services; the Management Company also assesses whether the positive impact of the issuer's economic activities is material and whether it is part of the issuer's strategic intention. Individual investments will be required to demonstrate alignment to one (or more) of the Sub-Fund's key themes in accordance with the Management Company's assessment. The Sub-Fund will seek to maintain alignment to these themes and adhere to the SI Framework on an ongoing basis. Selected investments will also be assessed on impact metrics and the Sub-Fund will report the aggregate contribution of companies held within the Portfolio to impact key performance indicators on an annual basis.

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

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

Exclusion based on the norms-based RI criteria. The Sub-Fund, as per the Management Company's norms-based responsible investment criteria, will aim to exclude investment in issuers potentially 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 extraction. Additional restrictions apply for activities related to gambling, weapons, adult entertainment, fur & specialty leather, arctic drilling and shale oil & gas. 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.

ESG Rating. The portfolio aims to target an average weighted ESG Rating higher than the Index/Benchmark.

● *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

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

particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

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



Asset allocation describes the share of investments in specific assets.

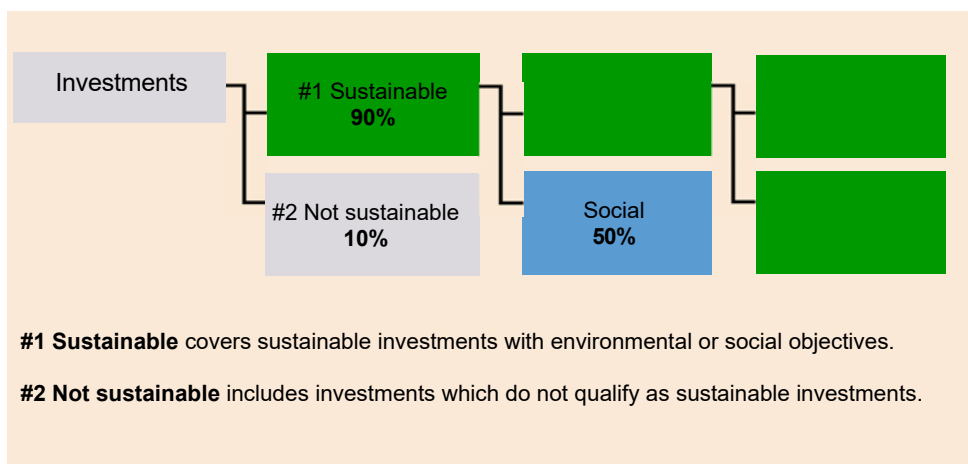
Taxonomy-aligned activities are expressed as a share of:

- **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 asset allocation of the Sub-Fund towards Sustainable Investments is reflected in the table below.

At least 90% of the investments of the Sub-Fund are sustainable investments. The Sub-Fund does not commit to invest in sustainable investments with an objective that is aligned with the EU Taxonomy. A maximum of 10% of the investments of the Sub-Fund is estimated to be in the category 'other' and are not sustainable investments. These investments are mostly in cash and cash equivalents. Derivatives used for hedging purposes and UCI's and UCITS that do not have a sustainable investment objective could be in this category as well.



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

The use of derivatives is primarily meant to hedge investment risks. The investments do not affect the attainment of the sustainable investment objective.



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.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No, 0%

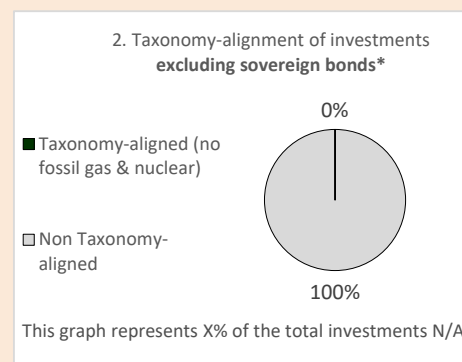
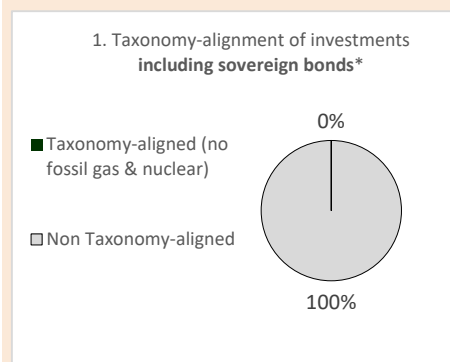
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.



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 investments in transitional and enabling activities?**

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



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

N/A



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

The minimum share of Sustainable Investments with a social objective is 50%.



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

Investments included under ‘not sustainable’ includes cash used for liquidity purposes and derivatives for hedging purposes.

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

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



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

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

● **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

N/A – The Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

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

N/A – The Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

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

N/A – The Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

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

N/A – The Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

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