



WEBSITE PRODUCT DISCLOSURE

SUMMARY

The present document discloses relevant information on the sustainable investing approaches followed by financial products of ING Solutions Investment Management (ISIM) pursuant to SFDR definitions.

Financial products classified under Article 8 under SFDR (referred to as 'Article 8 funds') promote Environmental/Social (E/S) characteristics but do not have as their objective sustainable investment. Such financial products are either following the **Responsible investing approach**, the **Sustainable investing approach**, or the **Pension investing approach**.

The **Responsible investing approach** promotes E/S characteristics but will not make any sustainable investments.

The **Sustainable investing approach** and **Pension investing approach** promote E/S characteristics with a predefined minimum proportion of sustainable investments.

Financial products classified under Article 9 under SFDR (referred to as 'Article 9 funds') have a sustainable investment objective. Such financial products are following the **Impact investing approach** and will make a predefined minimum of sustainable investments with an environmental or social objective.

The present document is divided into three different sections. The first section is applicable to Article 8 funds. The second section refers to Article 9 funds. The third section describes informative elements applicable across all ISIM financial products, independently of the investing approach followed.

Please refer to the "[SFDR Fund range mapping](#)" document available on ISIM website for an overview of ISIM financial products, with their respective sustainable investing approach and classification under SFDR.

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Information applicable to an Article 8 Fund

SECTION I – INFORMATION APPLICABLE TO AN ARTICLE 8 FUND

➤ No sustainable investment objective

The financial product promotes environmental or social characteristics, but do not have sustainable investment as its objective.

Where the financial product is following the **Sustainable investing approach** or the **Pension investing approach**, it commits to making one or more sustainable investments. These investments do not significantly harm any of the sustainable investment objectives.

The Statement on principal adverse impacts of investment decisions on sustainability factors is published on the following [link](#).

The above sustainable investments of the financial products 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.

➤ Environmental or social characteristics of the financial products

Environmental or social (E/S) characteristics promoted by the financial product are described in its pre-contractual disclosures and are based on:

- (i) its sustainable investing approach; and
- (ii) its exposure to companies and/or sovereigns, as applicable and according to its investment policy.

Responsible investing approach

The financial product, which is following the **Responsible investing approach**, promotes investments in:

- Companies (equity or fixed income) that:
 - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring).
 - Demonstrate ethical business conduct about the environment and society (exclusion approach based on controversial conduct).
 - Do not provide products and services with a high adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Tobacco (5%-10%), Coal (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services; or
- Sovereigns or equivalents (fixed income) that are not involved in social violations (exclusion approach).

The financial product promotes investments in the above companies and/or sovereigns directly, or indirectly through investments in other funds (as applicable and according to their respective investment policy) which are classified mainly under Article 8 or 9 under SFDR.

Sustainable investing approach

The financial product, which is following the **Sustainable investing approach**, promotes investments in:

- Companies (equity or fixed income) that:
 - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring).
 - Demonstrate ethical business conduct about the environment and society (exclusion approach based on controversial conduct).

- Do not provide products and services with a high adverse impact, (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services ; and/or
 - Provide sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models); or
- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society (approach based on sustainability awareness scoring).

The financial product promotes investments in the above companies and/or sovereigns directly, or indirectly through investments in other funds (as applicable and according to their respective investment policy) which are classified mainly under Article 8 or 9 under SFDR.

Funds managed by ING/ISIM and using Sustainability or ESG related words (e.g. “Sustainable, ESG, SRI, ...”) in their name as defined in the ESMA Guidelines on Funds names using ESG or sustainability related terms dated 21 August 2024, in addition to the criteria defined for the Sustainable investing approach, need to also comply with the following additional constraints:

- threshold of minimum 80% related to the investments used to meet environmental or social characteristics in accordance with the binding elements of the investment strategy.
- exclusions based on controversial conduct include companies that violate the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- exclusions based on activities include:
 - companies involved in the cultivation and production of tobacco.
 - companies that derive more than 1 % of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite.
 - companies that derive more than 50% of their revenues from exploration, extraction, manufacturing, or distribution of gaseous fuels.
 - companies that derive more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh (*for monitoring purposes, we consider companies that derive more than 50% of their revenues from electricity generated through oil, gas and/or thermal coal*);

When investing in other funds, we assess how the managers integrate these additional constraints into their investment decisions and ensure that these funds take necessary measures to comply with applicable criteria defined by the ESMA Guidelines that have to be considered by our funds.

Pension investing approach

The financial product, which is following the **Pension investing approach**, promotes E/S characteristics. The financial product imposes restrictions on issuers involved in controversial activities and controversial behaviour. To this end, it applies restrictive responsible investment criteria, which are based on predetermined income thresholds set out below and are applied to investments in:

- controversial weapons (0%);
 - weapons (5%);
 - tobacco production (5%);
 - coal mining (5%);
 - oil sands extraction (5%);
 - gambling (5%);
 - polar drilling (5%);
 - shale oil and gas (5%);
 - pornography (5%);
 - special furs and leathers (5%).
- The financial product imposes restrictions on issuers under arms embargoes promulgated by the United Nations Security Council, and/or which are subject to a "call to action" on the Financial Action Task Force list and/or which are subject to a "call to action" on the Financial Action Task Force list.
 - Rules of good governance, respect for human rights and labour rights, protection of the environment and the fight against corruption: to do this, the financial products assess the extent to which issuers act in accordance with legislation and recognized standards at the international level, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Global Compact.
 - Sustainable investment: the financial products promote investments in companies or projects that contribute to an environmental or social objective taking into account the revenue contribution or the operational contribution.

➤ **Monitoring of environmental or social characteristics**

The environmental or social (E/S) characteristics promoted by the financial product are monitored throughout its lifecycle and through the monitoring of the sustainability indicators used to measure the attainment of each E/S characteristics promoted by the financial product.

➤ **Sustainability indicators**

The sustainability indicators of the financial product are described in its pre-contractual disclosures and are based on:

- (i) its investing approach;
- (ii) its exposure to companies and/or sovereigns, as applicable and according to its investment policy; and
- (iii) whether the financial product invests in companies and/or sovereigns directly, or indirectly through investments in other funds, as applicable and according to its investment policy.

Responsible investing approach

The financial product, which is following the **Responsible investing approach**, has the following sustainability indicators:

- For companies:
 - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector.
 - The percentage (%) of companies with very severe controversial conduct.
 - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (such as but not limited to Controversial weapons, Tobacco, Coal).
- For sovereigns (or equivalents):
 - The percentage (%) of sovereigns involved in social violations.
- For other funds:
 - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR.
 - The percentage (%) of investments that are promoting environmental and / or social characteristics as identified by the asset managers of the other funds.

Sustainable investing approach

The financial product, which is following the **Sustainable investing approach**, has the following sustainability indicators:

- For companies:
 - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector.
 - The percentage (%) of companies with severe or very severe controversial conduct.
 - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial and Disputed weapons, Nuclear energy, Tobacco, Coal, Alcohol, Other weapons, Gambling, Pornography, Oil and non-conventional gas, Fur).
 - The percentage (%) of companies with sustainable activities or production models (based on criteria such as, but not limited to, total revenue deriving from sustainable products or services), or alternatively in case of fixed income, bonds with a green, social, climate or sustainable label.
- For sovereigns (or equivalents):
 - The percentage (%) of sovereigns passing the sustainability awareness scoring assessment, developed by ING (based on criteria such as, but not limited to, (i) higher scoring on E/S related indices and (ii) exclusions based on E/S factors).
 - The percentage (%) of bonds with a green, social, climate or sustainable label.
- For other funds:
 - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR.
 - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.
 - The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

Pension investing approach

The financial product, which is following the **Pension investing approach**, has the following sustainability indicators:

- The number of issuers excluded from the investment perimeter by virtue of restrictions applied to issuers involved in controversial activities and behaviour. The number of issuers excluded from the scope of investment under arms embargoes enacted by the United Nations Security Council, and which are the subject of a “call to action” on the Group's list financial action.
- The number of issuers involved in material breaches of internationally recognized standards, including OECD Guidelines for Multinational Enterprises, United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact;
- The percentage of sustainable investments.

➤ Control mechanisms

The monitoring of E/S characteristics is subject to internal or external control mechanisms, applied across all financial products independently of the sustainable investing approach being followed. The internal or external control mechanisms are comprised of the following elements:

- *Sustainability assessment and monitoring process*
 - ISIM has appointed Investment Managers to perform the Investment Management function of financial products it manages. The Investment Managers are in charge to implement the ESG investing approaches and objectives in terms of sustainability in accordance with the regulation, the prospectus, and any applicable guidelines, including this document. Investment Managers and/or ISIM are monitoring sustainability indicators of the investments in companies, sovereigns, and the other funds to ensure that they are compliant with the defined sustainability policies. The monitoring of sustainability indicators is performed on an ongoing basis or at least once per month.
 - ISIM has a Sustainability Monitoring Committee ('SMC') to oversee sustainability related matters. The Sustainability Monitoring Committee meets at least quarterly or whenever deemed necessary or desirable and is composed of representatives of the first and second lines of defences of ISIM and the investment managers. The main objective of the SMC is to assess the sustainability profiles and monitor sustainability indicators of funds under its management.
- *Internal audit of ING / ISIM*
Corporate Audit Services (CAS), the internal audit department of ING Groep N.V. ('ING'), is an independent assurance function and its responsibilities are established by the Executive Board of ING and approved by the Supervisory Board of ING. CAS applies an assurance programme of audit work providing high quality value-adding responses contributing to the improvement of ING entities (including ISIM) governance, operations, processes, and controls, based on the principles of independence, objectivity, and due professional care.
- *Label agencies (where applicable)*
 - LuxFLAG is an independent and international non-profit association created in Luxembourg in July 2006 by seven private and public founding partners to support sustainable finance: the Luxembourg Government, ALFI, ABBL, ADA, the European Investment Bank, Luxembourg for Finance, and the Luxembourg Stock Exchange (Charter members). In January 2020, LuxFLAG was awarded, for the first time, the ISAE 3000 Type II certification for its label issuance process & controls, making it the first sustainable finance labelling agency in Europe to receive such an external assurance certification. More information about LuxFLAG can be found on their [website](#).
 - The Towards Sustainability label verifies products against a strong quality standard to ensure seriousness and depth of sustainability integration. Independent supervision by the Central Labelling Agency (CLA) protects the integrity of the quality standard and the label. The CLA manages their continuing development and appoints a third-party verifier. This Verifier performs the technical and in-depth verification of the alignment of products applying for the label. The Verifier consortium is comprised of Forum Ethibel, ICHEC Brussels Management School and University of Antwerp. More information about the Towards Sustainability label can be found on this [website](#).

Please refer to the “[SFDR Fund range mapping](#)” document available on ISIM website for an overview of ISIM financial products and the applicable label by fund range.

Please refer to the [Responsible Investment Guidelines](#), respectively [Responsible Investment Guidelines – Pension Approach](#) available on ISIM website for additional information on the various investing approaches.

➤ Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the E/S characteristics of the financial product.

➤ Investment strategy

A financial product classified under Article 8 under SFDR (referred to as ‘Article 8 funds’) promotes E/S characteristics across different investing approaches, as further detailed below.

Responsible investing approach

The investment strategy aims to increase exposure to instruments with a positive ESG impact on society and the environment, and to avoid instruments with such a negative impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with controversial conduct. In case of investments in sovereigns the investment manager only selects instruments of sovereigns that are not involved in social violations.

Investments in companies and sovereigns that are aware of the transition needed for a sustainable economy are part of this financial product, for example companies that pursue initiatives to limit the global warming and align with Paris Agreement temperature targets.

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial products.

Governance practices are assessed in the sustainability awareness scoring and the results are a material part of the selection process assessment. In particular, the sustainability awareness scoring considers controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Sustainable investing approach

The investment strategy aims to increase exposure to instruments with a positive impact on society and the environment, whilst avoiding investing in instruments with such a negative impact.

The investment manager evaluates companies according to the following three aspects: (i) select companies with good sustainability management, (ii) avoid companies with controversial conduct, and (iii) select products that have a positive impact.

Only instruments meeting the sustainable investing criteria, as defined by investment managers, are selected for the financial product.

In case of investments in sovereigns the investment manager only selects instruments that meet the predefined sustainable investing criteria.

Investments in companies and sovereigns that are aware of the transition needed for a sustainable economy are part of the financial products following the **Sustainable investing approach**. For example, companies that pursue initiatives to limit the global warming and align with Paris Agreement temperature targets.

When investing in other funds, investment managers select funds which may have different sustainable investing criteria, however the investment managers aim to seek alignment on this topic throughout the portfolio of the financial product.

Governance practices are assessed in the sustainability awareness scoring and the results are a material part of the selection process assessment.

The sustainability awareness scoring considers controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Pension investing approach

Financial products following the Pension investing approach use the following elements to promote environmental and / or social characteristics:

- Normative criteria for responsible investment: restrictions are applied with regard to investing in issuers involved in controversial activities and who have controversial behaviour. In the context of investments of the financial product in public issuers considered within the investment strategy, the portfolio manager's ESG committee verifies, for each country, whether the United Nations Security Council has declared an embargo on weapons for the country and whether the country is on the Financial Action Task Force list with a "call to action" label. If the country is present on one of the two lists, it is included in the exclusion list and is excluded from the investment scope.
- The ESG integration approach: The first step in ESG integration is to identify material ESG risks and opportunities. The second step is the assessment of material ESG risks and opportunities and the consideration of these risks and opportunities in a number of ESG ratings. The final step in ESG integration is to incorporate this ESG analysis into investment screening and investment selection. In the context of investments of the financial product in public issuers considered within the investment strategy, the portfolio manager's ESG committee verifies, for each country, whether the United Nations Security Council has declared an embargo on weapons for the country and whether the country is on the Financial Action Task Force list with a "call to action" label. If the country is present on one of the two lists, it is included in the exclusion list and is excluded from the investment scope.
- Active ownership: Active ownership refers to dialogue and engagement with issuers and the exercise of voting rights, an instrument that the portfolio manager uses to encourage issuers to adopt behaviour and more sustainable practices.
- Sustainable investments: Sustainable investments of the financial product meet the definition of "sustainable investment" set out in the SFDR regulation, which requires issuers: (i) to contribute to an environmental or social objective; (ii) not to cause material harm; and (iii) applying good governance practices.

Governance practices are assessed whilst identifying companies acting in violation of international standards and issuers likely to be involved in poor governance practices, in particular with regard to their management structures, labour relations, remuneration of staff and compliance with tax legislation.

The purpose of this internal approach is to identify, review, assess and track companies that have been identified by external data providers as being companies that violate or otherwise fail to comply with the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, as well as companies with a controversy score of high (including major controversies in the areas of governance, labour rights and tax compliance).

➤ Proportion of Investment

The table below lists financial products by investing approach and distinguishes between direct exposures in companies and/or sovereigns ('Direct') and indirect exposures gained through investment made in other funds ('Indirect').

Financial Product Names	Responsible investing approach (R) Sustainable investing approach (S) Pension investing approach (P)	Minimum % in E/S characteristics	Minimum % in Sustainable Investments	Types of exposures
ING Aria – Corporate+	R	70%	0%	Direct Only
ING Aria – ING Sustainable Bonds	S	80%	50%	Direct only
ING Aria – ING Lion Conservative	R	50%	/	Indirect only
ING Aria – ING Lion Moderate	R	50%	/	Indirect only
ING Aria – ING Lion Balanced	R	50%	/	Indirect only
ING Aria – ING Lion Dynamic	R	50%	/	Indirect only
ING Aria – ING Lion Aggressive	R	50%	/	Indirect only
ING Aria – ING Global Index Portfolio Very Defensive	S	50%	20%	Indirect only
ING Aria – ING Global Index Portfolio - Conservative	S	50%	20%	Indirect only
ING Aria – ING Global Index Portfolio - Balanced	S	60%	20%	Indirect only
ING Aria – ING Global Index Portfolio - Dynamic	S	60%	20%	Indirect only
ING Aria – ING Global Index Portfolio - Active	S	60%	20%	Indirect only
ING Aria - ING Credit Horizon 2027	S	70%	20%	Direct Only
ING Aria - ING Credit Horizon Panorama	S	70%	20%	Direct Only
ING Aria - ING Credit Horizon Landscape	S	70%	20%	Direct Only
ING Aria - ING Credit Horizon Perspective	S	70%	20%	Direct Only
ING Aria - ING Credit Horizon Skyline	S	70%	20%	Direct Only
ING Aria – ING Sustainable Global Equities	S	80%	20%	Direct & Indirect only
ING Fund - ING PB Optimal Selection Pure Bonds	R	50%	/	Indirect only
ING Fund - ING Private Banking Optimal Selection Moderate	R	50%	/	Indirect only
ING Fund - ING Private Banking Optimal Selection Balanced	R	50%	/	Indirect only
ING Fund - ING Private Banking Optimal Selection Pure Equity	R	50%	/	Indirect only
ING Fund - ING Sustainable Conservative	S	80%	50%	Indirect only
ING Fund - ING Sustainable Moderate	S	80%	50%	Indirect only
ING Fund - ING Sustainable Balanced	S	80%	50%	Indirect only
ING Fund - ING Sustainable Active	S	80%	50%	Indirect only
ING Fund - ING Sustainable Dynamic	S	80%	50%	Indirect only
ING Fund - ING Multi-Strategy Pure Bonds	R	50%	/	Direct & Indirect only
ING Fund - ING Multi-Strategy Conservative	R	50%	/	Direct & Indirect only
ING Fund - ING Multi-Strategy Moderate	R	50%	/	Direct & Indirect only
ING Fund - ING Multi-Strategy Balanced	R	50%	/	Direct & Indirect only
ING Fund - ING Multi-Strategy Active	R	50%	/	Direct & Indirect only
ING Fund - ING Multi-Strategy Dynamic	R	50%	/	Direct & Indirect only
ING Fund ING Multi-Strategy Pure Equity	R	50%	/	Direct & Indirect only

ING Fund – ING MAssIF Conservative	R	50%	/	Indirect only
ING Fund – ING MAssIF Moderate	R	50%	/	Indirect only
ING Fund – ING MAssIF Balanced	R	50%	/	Indirect only
ING Fund – ING MAssIF Active	R	50%	/	Indirect only
ING (B) Collect Portfolio - ING Personal Portfolio Conservative	R	30%	/	Indirect only
ING (B) Collect Portfolio - ING Personal Portfolio Moderate	R	50%	/	Indirect only
ING (B) Collect Portfolio - ING Personal Portfolio Balanced	R	50%	/	Indirect only
ING (B) Collect Portfolio - ING Personal Portfolio Active	R	50%	/	Indirect only
ING (B) Collect Portfolio - ING Personal Portfolio Dynamic	R	50%	/	Indirect only
ING (B) Collect Portfolio – ING Global Equity Fund RDT-DBI	R	70%	/	Direct & Indirect only
ING Select Fund - Actueel Obligaties	R	50%	/	Direct & Indirect only
ING Select Fund - Actueel Zeer Defensief	R	50%	/	Direct & Indirect only
ING Select Fund - Actueel Defensief	R	50%	/	Direct & Indirect only
ING Select Fund - Actueel Neutraal	R	50%	/	Direct & Indirect only
ING Select Fund - Actueel Offensief	R	50%	/	Direct & Indirect only
ING Select Fund - Actueel Zeer Offensief	R	50%	/	Direct & Indirect only
ING Select Fund - Actueel Aandelen	R	50%	/	Direct & Indirect only
ING Select Fund - Inkomen Zeer Defensief	R	50%	/	Direct & Indirect only
ING Select Fund - Inkomen Defensief	R	50%	/	Direct & Indirect only
ING Select Fund - Inkomen Neutraal	R	50%	/	Direct & Indirect only
ING Select Fund - Inkomen Offensief	R	50%	/	Direct & Indirect only
ING Select Fund - Inkomen Zeer Offensief	R	50%	/	Direct & Indirect only
ING Select Fund - Duurzaam Zeer Defensief	S	80%	50%	Direct & Indirect only
ING Select Fund - Duurzaam Defensief	S	80%	50%	Direct & Indirect only
ING Select Fund - Duurzaam Neutraal	S	80%	50%	Direct & Indirect only
ING Select Fund - Duurzaam Offensief	S	80%	50%	Direct & Indirect only
ING Select Fund - Duurzaam Zeer Offensief	S	80%	50%	Direct & Indirect only
ING Select Fund - Duurzaam Aandelen	S	80%	50%	Direct & Indirect only
ING Select Fund - Index Zeer Defensief	S	60%	20%	Indirect only
ING Select Fund - Index Defensief	S	60%	20%	Indirect only
ING Select Fund - Index Neutraal	S	60%	20%	Indirect only
ING Select Fund - Index Offensief	S	60%	20%	Indirect only
ING Select Fund - Index Zeer Offensief	S	60%	20%	Indirect only
ING World - ING World Fund 20/80	S	60%	20%	Indirect only
ING World - ING World Fund 30/70	S	60%	20%	Indirect only
ING World - ING World Fund 40/60	S	60%	20%	Indirect only
ING World - ING World Fund 50/50	S	60%	20%	Indirect only
ING World - ING World Fund 65/35	S	60%	20%	Indirect only
ING World - ING World Fund 80/20	S	60%	20%	Indirect only
ING World - ING World Fund 100/0	S	60%	20%	Indirect only
Star Fund - Star Fund Balanced	P	90%	20%	Direct only
Star Fund - Star Fund Moderate	P	90%	20%	Direct only
Star Fund - Star Fund Active	P	90%	20%	Direct only

Information applicable to an Article 9 Fund

SECTION II – INFORMATION APPLICABLE TO AN ACTICLE 9 FUND

➤ No significant harm to the sustainable investment objective

Sustainable investments of the financial product, which is following the **Impact investing approach**, do not significantly harm any of the sustainable investment objectives.

Indeed, the sustainable investments of the financial product have passed a selection process assessment determining that they do no significant harm to any other sustainable investment objectives considering the indicators for adverse impact. The assessment consists in the following elements:

- For companies:
 - Companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector.
 - Exclusion of companies with severe or very severe controversial conduct.
 - Exclusion of companies with revenues deriving, from activities with a high adverse impact such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services.
- For sovereigns (or equivalents):
 - Sovereigns (or equivalents) passing the sustainability awareness scoring assessment (based on criteria such as, but not limited to, (i) higher scoring on E/S related indices and (ii) exclusions based on E/S factors).
- For other funds:
 - Other funds which may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

How the indicators for adverse impacts are taken into account by the investment manager is further described in the Statement on principal adverse impacts of investment decisions on sustainability factors, which is published on the following [link](#).

The investment manager of the financial product respects the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considers the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

➤ Sustainable investment objective of the financial product

The sustainable investment objective of the financial product following the **Impact investing approach**, is to:

- to contribute to the realisation of the United Nations Sustainable Development Goals (“SDGs”), by performing investments directly (through equities or fixed income) or indirectly (through other funds) across themes such as people, planet, or prosperity (the “Themes”).
- to contribute to one or more of the environmental objectives aligned with the EU Taxonomy, i.e., climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

➤ Monitoring of the sustainable investment objective

The sustainable investment objective is monitored throughout the lifecycle of the financial product and through the monitoring of the sustainability indicators used to measure the attainment of the sustainable investment objective.

➤ **Sustainability indicators**

The financial product following the **Impact investing approach**, has the following sustainability indicators:

- For companies:
 - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector.
 - The percentage (%) of companies with severe or very severe controversial conduct.
 - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial and Disputed weapons, Nuclear energy, Tobacco, Coal, Alcohol, Other weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur);
 - The percentage (%) of companies with sustainable activities or production models (based on criteria such as, but not limited to, total revenue deriving from sustainable products or services); or alternatively in case of fixed income, bonds with a green, social, climate or sustainable label.
 - The percentage (%) of companies contributing to one of the Themes (based on criteria such as, but not limited to, total revenue deriving from activities contributing to the Themes).
 - The percentage (%) of investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy and therefore meeting the EU Taxonomy criteria.
- For sovereigns (or equivalents):
 - The percentage (%) of sovereigns (or equivalents) passing the sustainability awareness scoring assessment, developed by ING (based on criteria such as, but not limited to, (i) higher scoring on E/S related indices and (ii) exclusions based on E/S factors).
 - The percentage (%) of green, social, climate or sustainable bonds financing projects contributing to the Themes.
- For other funds:
 - The percentage (%) of the other funds which are classified under Article 9 under SFDR.
 - The percentages (%) of sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds.
 - The percentage (%) of investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy as identified by the asset managers of the other funds.

The other funds may have diverging sustainable investing approaches and objectives; however, the investment manager aims to seek alignment on the sustainable investment objectives throughout the investment portfolio of the financial product.

To achieve such alignment, the investment manager (i) assesses the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitors the above indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Please refer to the “[SFDR Fund range mapping](#)” document available on ISIM website for an overview of ISIM financial products and the applicable label by fund range.

Please refer to the [Responsible Investment Guidelines](#) available on ISIM website for additional information on the use of sustainability indicators and the applicable thresholds.

➤ **Control mechanisms**

The monitoring of the sustainable investment objective is subject to similar internal or external control mechanisms as for the monitoring of E/S characteristics of Article 8 funds, namely:

- *Sustainability assessment and monitoring process*
- *Internal audit of ING / ISIM*
- *Label agencies (where applicable)*

Please refer to Section I, sub-section “Monitoring of environmental or social characteristics”, of the present

document for further details.

➤ Attainment of the sustainable investment objective

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

➤ Investment strategy

The investment strategy aims to diversify its investments across Themes and partly across economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The investment manager evaluates companies according to the following three aspects: (i) select companies with good sustainability management, (ii) avoid companies with controversial conduct, and (iii) select products that contribute to Themes. In the selection of companies, the investment manager seeks to increase the proportion of investments aligned with EU Taxonomy. Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

In case of investments in sovereigns, the investment manager only selects instruments that meet the predefined sustainable investing criteria.

Investments in companies and sovereigns that are aware of the transition needed for a sustainable economy are part of this financial product, for example companies that pursue initiatives to limit the global warming and align with Paris agreement temperature targets.

When investing in other funds, the investment manager selects funds which may have different sustainable investing criteria, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product. Moreover, our funds that are classified under Article 9 under SFDR only invest in other funds (except money market funds) that are classified under Article 9 under SFDR.

Governance practices are assessed in the sustainability awareness scoring and the results are a material part of the selection process assessment.

The sustainability awareness scoring considers controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Funds managed by ING/ISIM and using “impact” (or impact-related term derived from “impact”) in their name as defined in the [ESMA Guidelines on Funds names using ESG or sustainability related terms dated 21 August 2024](#), in addition to the indicators for adverse impact defined for the Impact investing approach, needs to also comply with the following additional constraints:

- threshold of minimum 80% related to the investments used to meet sustainable investment objectives in accordance with the binding elements of the investment strategy.
- exclusions based on controversial conduct include companies that violate the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- exclusions based on activities include:
 - companies involved in the cultivation and production of tobacco.
 - companies that derive more than 1 % of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite.
 - companies that derive more than 50% of their revenues from exploration, extraction, manufacturing, or distribution of gaseous fuels.
 - companies that derive more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh (for monitoring purposes, we consider companies that derive more than 50% of their revenues from electricity generated through oil, gas and/or thermal coal);

When investing in other funds, we assess how the managers integrate these additional constraints into their investment decisions and ensure that these funds take necessary measures to comply with applicable criteria defined by the ESMA Guidelines that have to be considered by our funds.

➤ Proportion of Investment

The table below details the asset allocation and the minimum share of sustainable investments by financial products and distinguishes between direct exposures in investee entities and indirect exposures gained through investment made in other funds.

Financial Product Names	Impact Investing approach (I)	Minimum % in Sustainable Investments	Types of exposures
ING Aria – ING Impact Moderate	I	80%	Direct & Indirect only
ING Aria – ING Impact Balanced	I	80%	Direct & Indirect only
ING Aria – ING Impact Active	I	80%	Direct & Indirect only
ING Aria – ING Impact Dynamic	I	80%	Direct & Indirect only

Common information

SECTION III – COMMON INFORMATION APPLICABLE TO ARTICLE 8 OR 9 FUNDS

➤ Methodologies

To attain E/S characteristics or sustainable objective, the financial products following **Responsible, Sustainable and Impact investing approaches** apply methods such as:

- **Exclusion of activities:** screening of a company on controversial activities, such as, but not limited to controversial weapons, disputed weapons (for Sustainable and Impact investing approaches) mining of coal, tobacco.
- **Exclusion on conduct:** screening of a company on controversial behaviour, such as, but not limited to labour condition and gender equality, human rights, and anti-corruption.
- **Best-in-class:** set a preference for companies demonstrating ESG awareness.
- **ESG integration:** ESG data is included in the financial analysis to best capture a company's activity risks and opportunities, based on the Sustainability Awareness Score.
- **Thematic / impact investing:** investing in companies and projects that contribute positively to societal or environmental problems, e.g., contributing to the Sustainable Development Goals (SDGs) of the United Nations.
- **Voting:** influencing the strategy of a company towards sustainability when voting at shareholder meetings.
- **Engagement:** dialogue with investees and asset manager to enforce a culture of sustainability. ING Group is a signatory to the Principles for Responsible Investment (PRI), and a member of the Dutch Association of Investors for Sustainable Development (VBDO) and the Platform Living Wage Financials (PLWF).
- **Reporting:** tracking progress on, but not limited to, engagement activities, voting at shareholder meetings, carbon footprint.

Please refer to the Responsible Investment Guidelines, available on ISIM website, under the following [link](#) for additional information on how these are reflected in each investing approach.

Financial product following the **Pension investing approach** applies methods such as the ones listed below to attain E/S characteristics or sustainable objective:

- Normative criteria for responsible investment: restrictions are applied with regard to investing in issuers involved in controversial activities and who exhibit controversial behaviour.
- The ESG integration approach: The first step in ESG integration is to identify material ESG risks and opportunities. The second step is the assessment of material ESG risks and opportunities and the incorporation of these risks and opportunities into a number of ESG ratings using data from external providers, some of which specialize in ESG data and rating. associated risks. The final step in ESG integration is to incorporate this ESG analysis into investment screening and investment selection.
- Active ownership: exercise of voting rights to encourage issuers to adopt more sustainable behaviour and practices.
- The percentage of sustainable investments based on issuers (i) contributing to an environmental or social objective; (ii) not causing material harm; and (iii) applying good governance practices.

Please refer to the Responsible Investment Guidelines – Pension Approach, available on ISIM website, under the following [link](#) for additional information.

➤ Data sources and processing

The promotion of environmental or social (E/S) characteristics, as well as sustainability investment objectives in the financial products following either the **Responsible investing approach**, **Sustainable investing approach** or **Impact investing approach**, is based on the below listed various data sources and processing, feeding ING/ ISIM in-house IT systems. These data sets are then further reviewed by ING / ISIM analysts, based on their own professional judgment. These data providers have been retained after an extensive selection process. Data consistency measures are set by data providers themselves. Even if a systematic process to assess accuracy of all data used has not been defined, ING / ISIM does challenge the elected data providers in case of reasonable doubt, or conflicting inconsistencies between data providers.

Concerning financial products following the **Pension investing approach**, in the case of multi-asset classes (and depending on the strategic objective), all the underlying asset classes are treated similarly. For each underlying asset class, the level of ESG integration or their focus on sustainability is evaluated. Other sources of information used to analyse companies and for reporting include annual reports, NGO publications, media reports, information obtained from the company and data from providers such as ISS, Refinitiv, Bloomberg, Factiva, MarketPsych and Sustainalytics.

The table below indicates the data source & processing use for each of element of our **Sustainable Investment approach**. For our assessments and publications, we make use of different data sources. Our biggest provider of ESG data is Sustainalytics but other sources are: Factset, Morningstar, Bloomberg, SIX, Environmental Performance Index, Social Progress Index, Transparency International, Amnesty International, Ottawa Convention, Convention on Cluster Munitions and other news sources.

Element	Data source & processing
Exclusions based on activities	ING methodology, primarily based on Sustainalytics
Business activity analysis	ING methodology
Exclusions based on controversies	ING methodology, primarily based on Sustainalytics
Business behaviour analysis	ING methodology
Sustainability awareness scoring (Non-financial indicator)	ING methodology
Assessment of external investment funds	ING methodology
	Asset Managers documentation
Carbon footprint	Carbon4 Finance
Engagement	ING methodology, primarily based on Sustainalytics
Internal voting guidelines	ING methodology

Data volumes vary from one source to the other and is usually estimated based on data provider evaluation.

➤ Limitations to methodologies and data

Financial products following either the **Responsible investing approach**, the **Sustainable investing approach**, the **Impact investing approach**, or the **Pension investing approach** rely on various data sources to align to environmental and / or social characteristics, most of it deriving from third-party data vendors, themselves dependent on data published by companies and asset managers. To date, the release of such data is not yet a common practice across all companies and asset managers. As a result, data on environmental and / or social characteristics may be based on estimated figures, if not non-existing. It is common understanding that such bias will decrease over time, along with various countries enforcing additional requirements for providing such data. Estimated figures will remain the norm to collect data on companies and asset managers from other countries. A comprehensive selection process to pick reputable third-party data providers is another mitigation, along with the ability to challenge the data fed in case of conflicting results across various sources.

ING relies on its Sustainability Awareness Scoring to assess non-financial aspects of companies. The methodology of this Sustainability Awareness Scoring is based on various data sources, which may be subject to the aforementioned limitations. A company may thus be too positively or too restrictively assessed against environmental and / or social characteristics. The calculation methodology is subject to back-testing over time, to mitigate such distortion in the assessment of non-financial aspects.

➤ Due diligence

Financial products following either the **Responsible investing approach**, **Sustainable investing approach** or **Impact investing approach** are subject to a due diligence process carried out on the underlying assets.

When investing in companies:

Non-financial aspects as part of the due diligence process to select companies before they are included in the financial instrument universe for the financial product following either the **Responsible, Sustainable or Impact investing approach**. This information is expressed in a Sustainability Awareness Scoring. The Sustainability Awareness Scoring is recalculated twice a year on the basis of the most recent information on companies. The Sustainability Awareness Scoring calculation process is part of ING control framework and thus subject to periodic internal audit review.

When investing in sovereign bonds:

The robustness of the state and its institutions are assessed, based on the following three aspects relevant to sustainable investing:

- Environmental:
 - Environmental Performance Index (EPI)
- Social:
 - Social Progress Index (SPI)
 - Exclude bonds issued by countries that carry out the death penalty.
 - Signatory of at least one of two treaties: Ottawa Convention, and Convention on Cluster Munitions
- Governance
 - Corruption Perception Index

Only sovereign bonds that score above average against the indices, and positively on the two exclusions are retained for investment in financial products following either the **Sustainable** or **Impact investing approaches**.

When investing in other funds:

Asset managers are subject to an ESG survey prior to any investment is made in other funds, to assess how sustainability criteria are embedded in their investment process. To mitigate any conflict in terms of approach to ESG criteria's, third-party asset managers are engaged on their investment choices in case of discrepancy noted against ING own selection process for financial instruments.

Financial products following the **Pension investing approach** combines the following building blocks as due diligence process carried out on the underlying assets:

- Restriction criteria: applying a norms-based approach, restricting investments involved in controversial activities and controversial conduct, which involves evaluating environmental, social and governance factors in a systematic manner in order to achieve enhanced investment decision-making and long-term risk-adjusted returns.
- ESG integration: based on a three-step process: (i) identifying material ESG issues at company, sector, and country level; (ii) assessing a company's performance on material ESG issues and how these translate into the business strategy; analyse and evaluate a country's performance based on ESG factors and potential controversial issues; and (iii) incorporate these ESG analyses into the investment cases and they are taken into account throughout the investment process.
- Engagement and voting, also referred to as active ownership, based on internationally accepted standards of corporate behaviour – the guidelines/principles developed by the United Nations, the International Corporate Governance Network (ICGN) and the Organisation for Economic Cooperation and Development (OECD)

➤ Engagement policies

Active ownership is used to discuss environmental, social, corporate governance matters with the company in which the financial products invest in. This can be very effective in influencing companies' behaviour or their business activities. The purpose is to help mitigate future sustainability risks on the long term.



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