

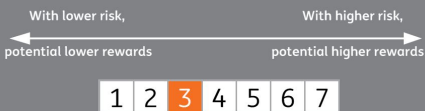


ING Aria ING Sustainable Bonds (CAP/DIS)

A collective scheme compartment of ING Aria, a Luxembourg-based open-ended investment company (SICAV) without maturity date subject to European regulations and managed by ING Solutions Investment Management S.A.

Figures as at 29 October 2021 (see below for details about the risks and other important information).

SRRI (Synthetic Risk and Reward Indicator)



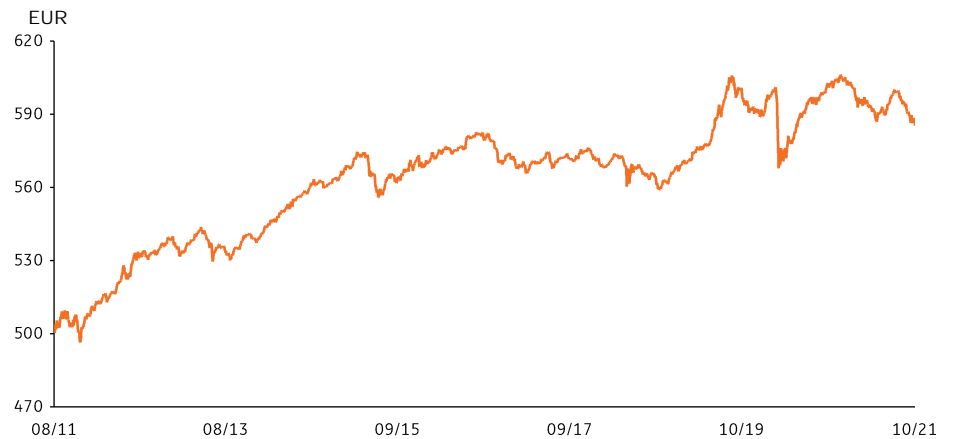
BASIC INFO	CAP	DIS
ISIN	LU0650607798	LU0650607871
NAV	585.39	522.54

INVESTMENT OBJECTIVE

The objective of the Sub-Fund is to seek exposure principally to bonds and money market instruments directly or indirectly, through open-ended UCITS (Undertakings for Collective Investment in Transferable Securities) / UCIs (Undertakings for Collective Investment) (up to 10% and in accordance with article 41.1 (e) of the Law of 2010) either within or outside the ING Group.

The investment approach of the Sub-Fund will consider environmental, social and governance (ESG) factors in portfolio selection and management, with the aim to generate long-term competitive financial returns and positive societal impact.

Evolution of NAV since inception (08/08/2011) (CAP)



Performance measures net of all costs (%)

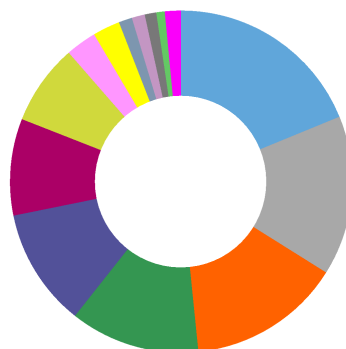
EUR	October	YTD*	2017	2018	2019	2020
Net performance CAP	- 0.83%	- 3.13%	- 0.24%	- 0.69%	3.66%	2.59%
Net performance DIS	- 0.83%	- 3.13%	- 0.24%	- 0.68%	3.66%	2.58%

EUR	1Y	3Y	5Y	Since Launch
Actuarial performance CAP	- 2.82%	1.33%	0.32%	1.55%
Actuarial performance DIS	- 2.82%	1.33%	0.32%	1.51%

* Year to Date, net performance since 1st January.

** Not sufficient information available to provide the investor with useful indications regarding performance.

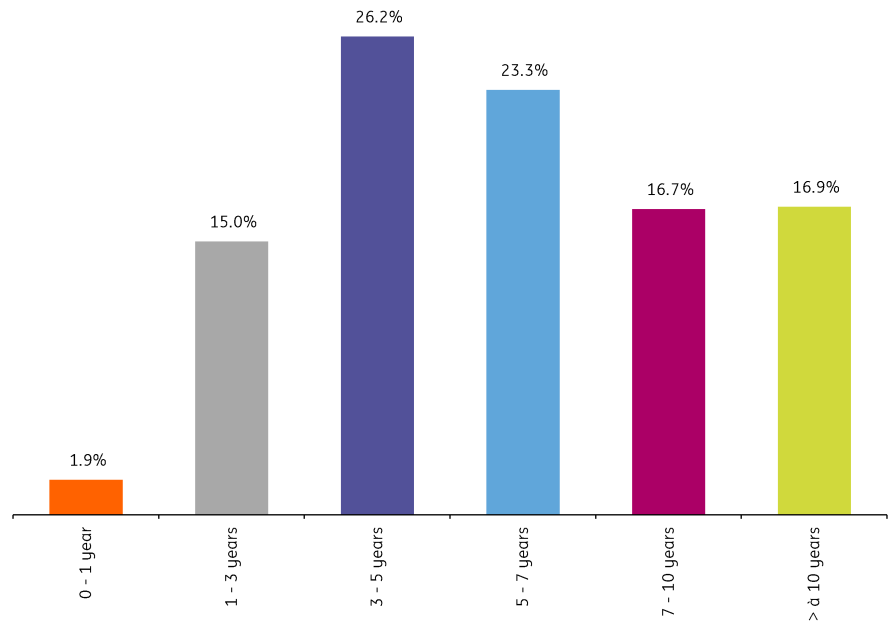
Breakdown by country



France	18.8%
Spain	15.1%
Italy	14.5%
Netherlands	12.3%
Germany	11.2%
SupraNational	9.1%
Belgium	7.6%
Denmark	2.9%
Poland	2.6%
United Kingdom	1.3%
Canada	1.2%
Ireland	1.1%
Luxembourg	0.8%
Cash	1.5%

COSTS	CAP	DIS
ISIN	LU0650607798	LU0650607871
Entrance fees	max. 5%	max. 5%
Exit fees	none	none
Ongoing charges	0.95%	0.95%
KEY INFORMATION		
Currency	EUR	
Frequency NAV calculation	Daily	
Total net assets of the Fund (mln EUR)	1 186.43	
Total net assets of the sub-fund (mln EUR)	40.90	
Volatility	1.89	
Sharpe ratio	- 1.02	
Duration	6.48	
Yield to Maturity	0.21	
DIVIDENDS (only for Dis)		
Dividend calendar year 2015 (EUR)	10.7273	
Dividend calendar year 2016 (EUR)	8.5500	
Dividend calendar year 2017 (EUR)	6.4466	
Dividend calendar year 2018 (EUR)	5.5051	
Dividend calendar year 2019 (EUR)	3.8690	
Dividend calendar year 2020 (EUR)	0.7000	

Maturity breakdown*



* Direct lines (excluding funds/ETF)

Activity Report within the sub-fund

In October, the equity markets rebounded following the decline in September, thanks to the better-than-expected Q3 results reports, despite the continuing energy crisis and the IMF having downgraded its growth forecast to +5.9% (vs. +6% previously) due to the supply chain difficulties and worsening health situation in emerging countries. Q3 GDP 2021 growth slowed sharply in the US and China, but remained robust in the eurozone. However, the supply chain disruptions weighed both on manufacturing data and the business climate. Against the backdrop of the energy crisis, inflation continued to climb, hitting multi-year highs, leading the markets to bring forward their expectations of a rate hike.

Regarding the central banks, in Europe the ECB maintained its refinancing rate at 0% and confirmed it would continue its €1,850bn Pandemic emergency purchase programme (PEPP) up to the end of March 2022, at least. The central bank said that it was keeping a close eye on inflation expectations and wage growth, while it remains difficult to predict how long the tensions caused by the rebound in activity following the COVID-19 pandemic would last. In the US, Jerome Powell announced that it is now a good time to consider tapering asset purchases, but added that it is nevertheless still too early to increase rates. The dot plots show that an initial rate hike could take place in 2022. The probability of a rate hike as of next year taken into account by the market increased from 62% to 65% following the publication of the Fed's minutes.

With respect to economic data, Q3 GDP growth for the eurozone came in at +2.2% (vs. 2.1% expected). However, the composite PMI contracted in October to 54.3 vs. 56.2 in September. Inflation also accelerated in October to +4.1% YoY, vs. +3.7% expected. In the United States, GDP was up +2.0% on an annualised basis in Q3 vs. a consensus of +2.7%. Retail sales rose by +0.7% in September (-0.2% expected). The Empire State Manufacturing index fell to 19.8 after 34.3 in September.

The performance of fixed-income markets was negative overall in October. After easing markedly during the summer, sovereign yields rose again over the month, driven by inflationary pressure and a more hawkish stance from central bankers ready to adjust the degree of monetary accommodation. As for the European credit market, risk premiums on the investment grade segment widened slightly. We continue to keep a shorter duration than the benchmark index. The sub-fund posted a performance of -0.83% (net of charges) over the month, slightly underperforming its benchmark index (-0.61%).

INFORMATION

Bloomberg Code CAP	INGEBRC LX
Bloomberg Code DIS	INGEBRD LX
Reuters Code CAP	LP68139344
Reuters Code DIS	LP68255667
Launch date of the sub-fund	08/08/2011
Launch date of the share-class CAP	08/08/2011
Launch date of the share-class DIS	06/10/2011

Top positions in the compartment

Top 10 positions	Currency	Weight
1. COVIVIO SA 1.875% 20-05-26	EUR	2.6%
2. ADIF AL 1.25 05-26	EUR	2.6%
3. NRW BAN 0.75 06-28	EUR	2.6%
4. INTL BK 0.625 11-27	EUR	2.6%
5. TRAS EL 1.0 04-26	EUR	2.5%
6. REGI WA 1.05 06-40	EUR	2.5%
7. INST DE 0.2 01-24	EUR	2.5%
8. NRW 0.95% 13-03-28 EMTN	EUR	2.1%
9. ICADE 1.5% 13-09-27	EUR	2.1%
10. BQ POSTALE 1.375% 24-04-29	EUR	2.1%

Fund related risks

- **Interest rate risk:** An increase in interest rates may cause the value of fixed-income securities held by the sub-fund to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.
- **Credit risk:** The sub-fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade.
- **Liquidity risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the sub-fund's returns because the sub-fund may be unable to transact at advantageous times or prices.
- **Financial, economic and political risks:** Financial instruments are impacted by various factors, of which, without being exhaustive, the economic development of issuers who are themselves affected by the general world economic situation as well as economic and political conditions prevailing in each country.
- **Derivative for hedging purpose:** The use of derivatives for hedging in a rising market may restrict potential gains.

Important information

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4. The fund is a sub-fund of ING Aria SICAV, established in Luxembourg. ING Aria SICAV is duly authorized by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.
5. For more detailed information about the investment fund, please refer to the prospectus and the Key Investor Information Document (KIID). In relation to the investment fund mentioned in this document a KIID has been published containing all necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk. Read the KIID. Investment funds do not offer guaranteed returns and any past returns are not indicative nor do they secure future returns. The information in this document is not intended to solicit sales of investments or subscription of securities in countries where this is prohibited by the relevant authorities or legislation. Read the prospectus before investing. The information contained in this document shall neither be considered as an individual investment advice nor as a fiscal or legal advice. This document has been prepared with due care and diligence. No rights can be derived from the information in this document. For obtaining more specific advice, please ask your investment advisor. The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from the Management Company ING Solutions Investment Management S.A., 26, Place de la Gare, L-1616 Luxembourg or on the website www.ing-isim.lu
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