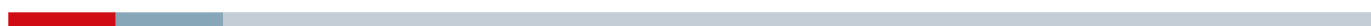


# ING ARIA



Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements  
as at 31/12/24**

R.C.S. Luxembourg N B152.325

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The report does not constitute an offer or an invitation to purchase shares of the sub-funds referred to herein. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the relevant Key Information Document (KID) supplemented by the latest annual report including audited financial statements. Should the reference date of the annual report including audited financial statements date back more than nine months, the subscriber must also be supplied with a semi-annual report and unaudited financial statements.

## Organisation and administration

<b>Registered Office</b>	5, allée Scheffer L-2520 Luxembourg
<b>Board of Directors of the Company</b>	
<b>Directors</b>	<b>Wouter Gesquière</b> Head of Private Banking and Wealth Management ING Luxembourg S.A.  <b>Alain Cordenier (until 30/06/24)</b> Non-executive Director  <b>Menno ten Hacken (from 01/02/24 until 31/12/24)</b> Chief Financial Officer ING Luxembourg S.A.  <b>Tracey Mc Dermott (since 01/07/24)</b> Independent Director  <b>Thierry Masset (since 01/01/25)</b> Strategic Advisor Investment ING Belgium S.A.  <b>Bernard Lhermitte (until 31/01/24)</b> Chief Operations Officer & Chief Information Officer ING Luxembourg S.A.
<b>Management Company</b>	<b>ING Solutions Investment Management S.A.</b> 26, place de la Gare L-1616 Luxembourg
<b>Supervisory Board of the Management Company</b>	<b>Thierry Masset</b> Strategic Advisor Investment ING Belgium S.A.  <b>Sophie Mosnier</b> Independent Director  <b>Wouter Gesquière</b> Head of Private Banking and Wealth Management ING Luxembourg S.A.  <b>Matteo Pomoni</b> Global Head of Retail daily banking and Funds entrusted ING Bank N.V.  <b>Emre Susam</b> Tribe Lead Products ING Bank N.V.  <b>Michael Ferguson (since 31/05/2024)</b> Independent Director
<b>Management Board of the Management Company</b>	<b>Sebastien de Villenfagne (until 31/01/25)</b> Conducting Officer ING Solutions Investment Management S.A.  <b>Sandrine Jankowski</b> Conducting Officer ING Solutions Investment Management S.A.  <b>Gaëtan De Weerd</b> Conducting Officer ING Solutions Investment Management S.A.

## Organisation and administration

### Investment Managers

#### **ING Luxembourg S.A.**

26, place de la Gare  
L-1616 Luxembourg

For the following sub-funds:

ING ARIA – Corporate+  
ING ARIA – Millésimé Dynamique  
ING ARIA – Moderate Invest  
ING ARIA – ING Credit Horizon 2027  
ING ARIA – ING Credit Horizon Panorama (launched on 01/08/24)  
ING ARIA – ING Sustainable Bonds  
ING ARIA – Navido Patrimonial Dynamic  
ING ARIA – Lion Conservative  
ING ARIA – Lion Moderate  
ING ARIA – Lion Balanced  
ING ARIA – Lion Dynamic  
ING ARIA – Lion Aggressive  
ING ARIA – Euro Short Duration Enhanced Return Bond Fund

#### **ING Bank N.V.**

Bijlmerdreef 106  
NL-1102 CT Amsterdam  
The Netherlands

For the following sub-funds:

ING ARIA – ING Global Index Portfolio Active  
ING ARIA – ING Global Index Portfolio Balanced  
ING ARIA – ING Global Index Portfolio Conservative  
ING ARIA – ING Global Index Portfolio Dynamic  
ING ARIA – ING Global Index Portfolio Very Defensive  
ING ARIA – ING Impact Fund Active  
ING ARIA – ING Impact Fund Balanced  
ING ARIA – ING Impact Fund Dynamic  
ING ARIA – ING Impact Fund Moderate

### Depository Agent

#### **CACEIS Bank, Luxembourg Branch**

5, allée Scheffer  
L-2520 Luxembourg

### Administration Agent and Domiciliation Agent, Registrar & Transfer Agent and Paying Agent

#### **CACEIS Bank, Luxembourg Branch**

5, allée Scheffer  
L-2520 Luxembourg

### Global Distributor

#### **ING Solutions Investment Management S.A.**

26, place de la Gare  
L-1616 Luxembourg

### Cabinet de Révision Agréé

#### **Deloitte Audit**

*Société à responsabilité limitée*  
20, boulevard de Kockelscheuer  
L-1821 Luxembourg

## Report of the Board of Directors

### 2024 Annual report – Macro comments

#### United States

In 2024, US shares experienced significant fluctuations influenced by various economic factors and corporate performances. The year began with strong gains driven by positive corporate earnings, particularly from the "Magnificent Seven" companies, with the consumer discretionary and industrials sectors leading the way. Despite the Federal Reserve (Fed) maintaining interest rates at 5.25-5.5% and indicating no immediate rate cuts, economic resilience was evident with nonfarm payrolls adding 353,000 jobs in January and inflation slowing to 3.1%. However, core CPI remained steady at 3.9%. Political developments also played a role, with Donald Trump winning several Republican primaries, setting the stage for "Super Tuesday" in March.

As the year progressed, higher-than-expected inflation in April dampened hopes for near-term interest rate cuts, leading to a decline in US equities. Sectors sensitive to interest rate changes, such as real estate and information technology, were the weakest performers, while utilities topped the S&P 500 index. Inflation rose to 3.5% in March, and the Fed's preferred inflation measure, personal consumption expenditure, increased to 2.7%. GDP growth for Q1 was weaker than expected at 1.6%, prompting investors to push back their expectations for a Fed rate cut.

By August, investor confidence in the Fed's tightening cycle wavered, leading to further declines in US equities. Economic data remained robust, but the Fed's July meeting minutes revealed a division among policymakers. Retail sales improved in July, but industrial activity slowed in August. The unemployment rate rose to 3.8%, and inflation ticked up slightly to 3.2%. Several tech giants experienced a pullback, weighing on the index, while energy stocks remained resilient due to tighter oil supply.

The year ended on a positive note with strong gains in Q4, supported by Donald Trump's presidential election victory and the Republican "Red Sweep" in Congress. Expectations of growth-boosting policies, lower taxes, and reduced regulation buoyed shares. Gains were led by communication services, information technology, and consumer discretionary sectors. The Fed lowered interest rates by 25 basis points in November and December, but a December sell-off occurred after the Fed scaled back expected rate cuts for 2025 due to persistent inflation. The US economy remained strong with 3.1% GDP growth in Q3, despite some labor market distortions. Additionally, the Nasdaq Composite rallied 30%, and the S&P 500 climbed over 24%, marking a record-setting year for Wall Street.

#### Eurozone

In 2024, Eurozone stocks experienced a mixed performance, with notable advancements but generally lagging behind US markets. The top-performing sectors included consumer discretionary, industrials, and information technology, driven by strong results from luxury goods, automotive companies, and enthusiasm around AI. However, real estate and utilities lagged, having previously rallied on hopes of imminent rate cuts. Eurozone inflation eased to 2.6% in February, and business activity showed signs of improvement, with the purchasing managers' index (PMI) rising to 48.9. Despite these positive indicators, European Central Bank (ECB) President Christine Lagarde downplayed the chances of imminent interest rate cuts.

By April, Eurozone shares weakened as the prospect of US rate cuts receded. Information technology and consumer discretionary sectors were the weakest performers, while energy and real estate sectors topped the charts. Local economic data suggested a potential June rate cut from the ECB, with inflation stable at 2.4% and GDP growth of 0.3% in Q1. The German economy rebounded with 0.2% growth, and the composite PMI reached an 11-month high of 51.4, indicating growth.

In August, Eurozone shares fell, with only the energy and real estate sectors registering positive returns. Consumer discretionary sectors saw steep declines, and bank shares experienced volatility due to Italy's tax on banks' excess profits. Inflation remained stable at 5.3%, while core inflation eased. Unemployment was steady at 6.4%, but the money supply shrank for the first time since 2010. Business activity signaled a downturn, with the PMI hitting a 33-month low of 47.0, contributing to the debate on the ECB's next move.

The year ended with Eurozone shares declining amid fears of recession and political instability in France and Germany. The weakest sectors included materials, real estate, and consumer staples, while industrials posted gains. The private sector remained in contraction, with the composite PMI rising slightly to 49.5 in December. The ECB cut interest rates by 25 basis points in both October and December, with more cuts expected in 2025. Political instability was marked by the collapse of Germany's three-party coalition and a no-confidence vote ousting France's Prime Minister Michel Barnier, leading to new elections in both countries.

#### Global Bonds

The fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Notably, the period was marked by notable sell-offs in major government bond markets, with various factors influencing investor sentiment across the globe.

US Treasuries sold off in October amid concerns over potential inflationary policies arising from a possible Republican victory in the presidential election. Inflation figures saw an unexpected uptick, leading to a rise in bond yields as market priced in fewer rate

## Report of the Board of Directors

cuts for 2025. By the end of December, the Federal Reserve (Fed) had cut rates for the third consecutive time, bringing the target range to 4.25%–4.5%, but Fed Chair Jerome Powell indicated fewer cuts might follow due to persistent inflation concerns.

The 10-year Treasury yield experienced a notable rise, finishing the year at 4.57%, indicating market uncertainty regarding the Fed's future actions amidst rising expectations for inflation if President-elect Trump were to implement all his economic policies.

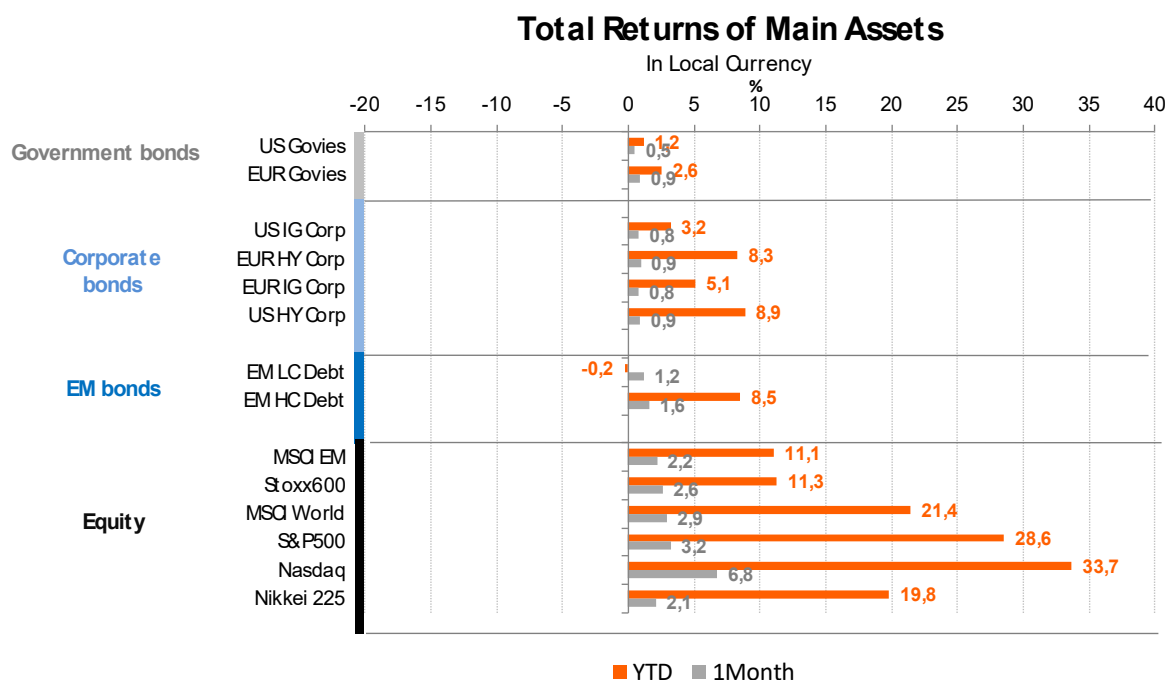
The European Central Bank (ECB) also cut rates over the year leaving the base rate at 3% at the end of the period. Political turmoil in France further complicated the landscape, as yields on French bonds briefly surpassed those of Greek bonds for the first time in history, driven by fears of government instability.

By the end of December, eurozone inflation stood at 2.3%, while the ECB signaled a commitment to gradual rate cuts, despite ongoing uncertainties surrounding economic growth. The Eurozone PMI rose, driven by the services industry, which managed to offset some of the continuing contraction in manufacturing. The 10-year German Bund yield closed the year at 2.37% whilst the euro weakened against the dollar, reflecting the apprehensions in the market.

In the UK, the Labour government's first budget at the end of October saw significant reactions in the UK fixed income market. Chancellor of the Exchequer, Rachel Reeves, announced a £40 billion tax increase and concerns over projected borrowing were also rising. Consequently, 10-year gilt yields rose, and the pound depreciated against the dollar, reflecting investor anxiety. Meanwhile, the Bank of England cut interest rates to 4.75%, although concerns over elevated inflation and wage growth dampened possibilities for further cuts in the near term.

On the credit front, high yield bonds outperformed their investment-grade counterparts, driven by expectations of pro-business policies under a potential Trump administration. US high yield spreads tightened to historical lows due to strong demand. European high yield spreads also tightened over the year despite political pressures and economic challenges. (High yield bonds are more speculative compared to their investment grade (IG) counterparts that are the highest quality bonds as determined by a credit rating agency. HY bonds carry a credit rating below IG.)

### Appendix: Total Returns of Main Assets (in local currency) in 2024



Source : Bloomberg, ING Lux

## Report of the Board of Directors

### ING ARIA - Corporate +

#### Portfolio Characteristics

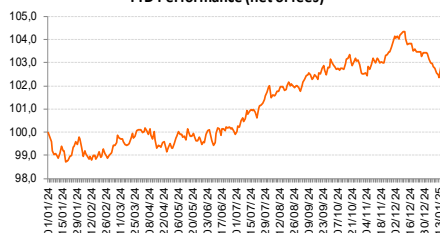
**AUM :** 45 707 228 €  
**Last NAV (C-shares):** 685,09 €  
**Average Number of Years to Maturity:** 5,75  
**Average Rating (WARF):** BBB/Baa2  
**Holdings:** 46  
**Inception Date** 20/08/2010

\*WARF excludes non-rated bonds and investment funds

#### Performance (net of fees)

	Corpo+
Year-to-Date	-0,37
1 Month	-0,73
3 Months	-0,12
6 Months	2,09
1 Year	4,38

#### YTD Performance (net of fees)



## Report of the Board of Directors

### ING ARIA - Euro Short Duration Enhanced Return Bond Fund

#### Portfolio Characteristics

AUM :	31 381 583 €
Last NAV (C-shares):	106,93 €
Average Number of Years to Maturity:	0,85
Average Rating (WARF)*:	BBB-/Baa3
Holdings:	30
Inception Date	01/11/2016

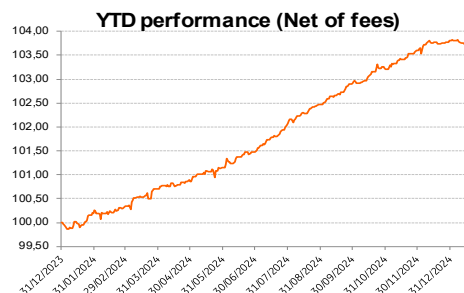
\*WARF excludes non-rated bonds and investment funds

#### Performance (net of fees)

	Short Duration	Bench
Year-to-Date	0,07	-0,05
1 Month	0,10	-0,04
3 Months	0,75	0,66
6 Months	2,05	2,98
12 Months	3,98	5,61

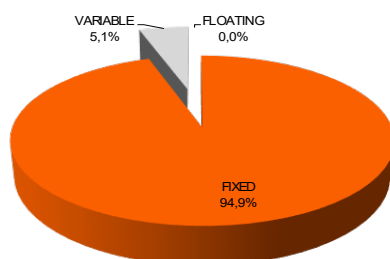
#### Key Indicators

	Portfolio
Yield to Maturity:	2,80
Yield to Worst:	2,73
Duration:	0,77
Average coupon:	2,61

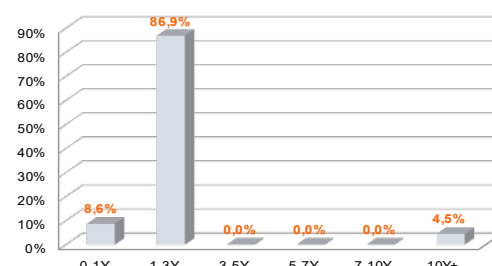


#### Portfolio Breakdown (Direct Lines)

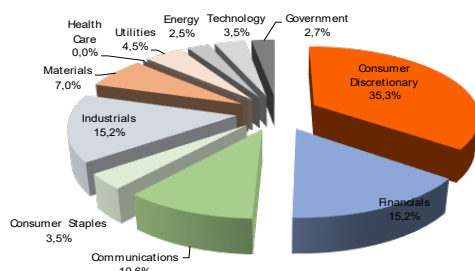
##### Bond Type



##### Weight by Maturity Bucket



##### Sector



##### Rating



#### Investment strategy:

At the end of the review period, the yield to maturity at the compartment level was 2.80% with a modest duration of 0.77. The fund is invested in a mix of floating-rate and fixed-rate notes in order to capture some yield while keeping the overall interest rate risk at low levels. Floating-rate bonds represent 5% of the portfolio. In sectorial terms, the main sectors are financials and consumer discretionary. The fund has been quite resilient during the period in a context of high volatility.

#### Main operations:

We have basically sold bonds with a yield to maturity considered as too low and with insufficient remuneration compared to the risk taken. In return, we have bought bonds with greater potential for spread tightening.

## Report of the Board of Directors

### ING ARIA - ING Credit Horizon 2027

#### Portfolio Characteristics

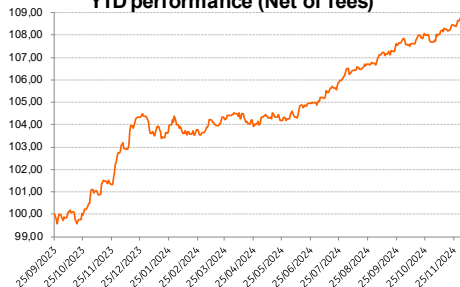
AUM :	31 953 774 €
Last NAV (C-shares):	108,64 €
Average Number of Years to Maturity:	2,29
Average Rating (WARF)*:	BBB-/Baa3
Holdings:	45
Inception Date	01/11/2016

\*WARF excludes non-rated bonds and investment funds

#### Performance (net of fees)

	Credit Horizon 2027	Bench
Year-to-Date	-0,05	0,34
1 Month	-0,07	0,69
3 Months	0,68	3,28
6 Months	2,86	5,88
12 Months	5,08	8,61

#### YTD performance (Net of fees)

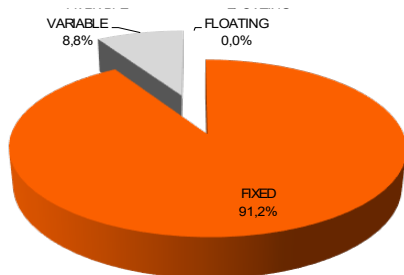


#### Key Indicators

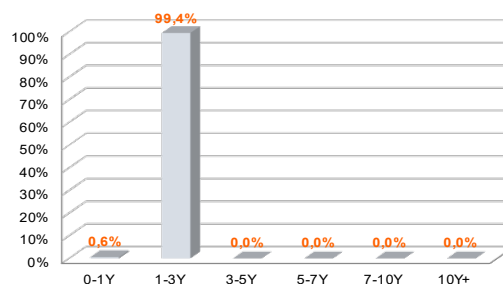
	Portfolio
Yield to Maturity:	2,93
Yield to Worst:	2,90
Duration:	2,09
Average coupon:	1,79

#### Portfolio Breakdown (Direct Lines)

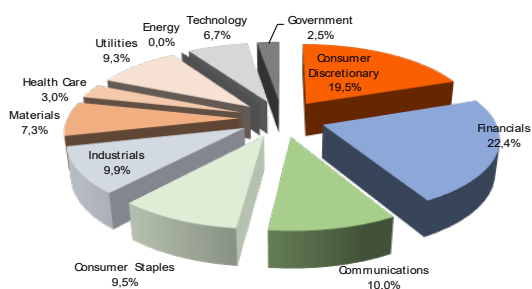
##### Bond Type



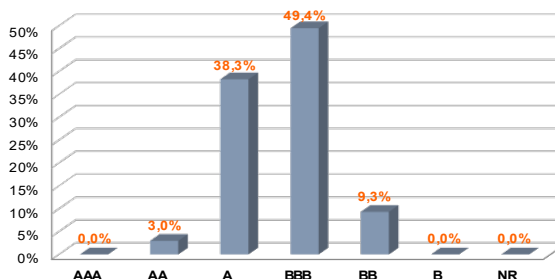
##### Weight by Maturity Bucket



##### Sector



##### Rating



#### Investment strategy:

ING Credit Horizon 2027 is a managed fixed maturity fund, implementing a carry strategy that includes corporate issuers. This Article 8-compliant fund seek to invest in a broadly diversified portfolio of fixed-coupon bonds for which the maturity will reflect as far as possible the maturity horizon of the fund (i.e. 30/09/27). The objective of the investment strategy is to build a bond portfolio with the best possible balance between the yield achieved and the risk of potential default. The fund intends to hold the bonds in which it has invested until their maturity date, applying a buy-and-hold strategy, to secure the capital through their repayment at maturity. The fund will replace the bond values after their maturity with money market instruments or suitable fixed income securities with a remaining maturity corresponding to the maturity date of the fund. Consequently, the sensitivity of the portfolio is expected to decrease over the years.

## Report of the Board of Directors

### Main Operations:

After the launch date on 25/09/23, the portfolio was rapidly constructed by buying 45 bonds in direct lines with maturity date near the fund's maturity date. At launch, the fund has reached a nearly 4.3% YTM (gross).

### ING ARIA – ING Credit Horizon Panorama (launched on 01/08/24)

#### Portfolio Characteristics

AUM :	50 842 831 €
Last NAV (C-shares):	101,72 €
Average Number of Years to Maturity:	2,65
Average Rating (WARF)*:	BBB-/Baa3
Holdings:	45
Inception Date	01/08/2024

\*WARF excludes non-rated bonds and investment funds

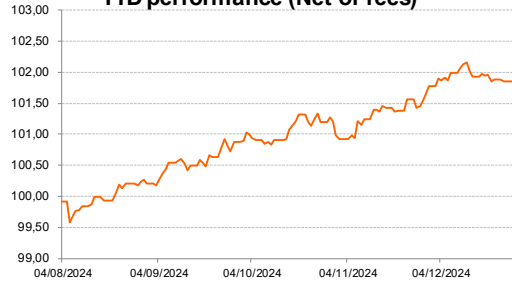
#### Performance (net of fees)

	CH PANORAMA	Bench
Year-to-Date	-0,14	0,34
1 Month	-0,22	0,69
3 Months	0,49	3,28
6 Months	#N/A N/A	5,88
12 Months	#N/A N/A	8,61

#### Key Indicators

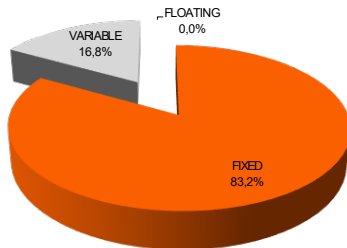
	Portfolio
Yield to Maturity:	3,25
Yield to Worst:	3,16
Duration:	2,28
Average coupon:	2,95

#### YTD performance (Net of fees)

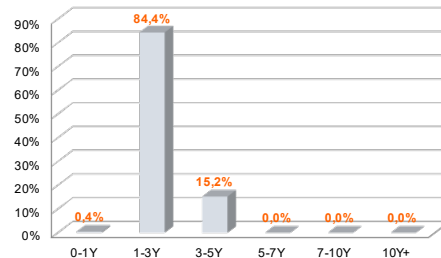


#### Portfolio Breakdown (Direct Lines)

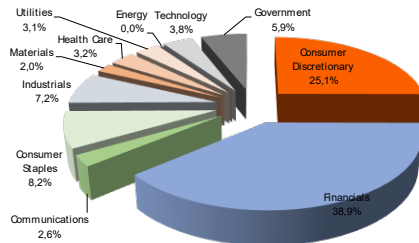
##### Bond Type



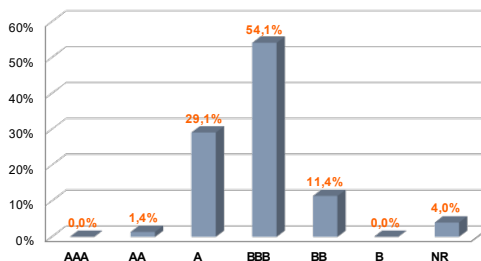
##### Weight by Maturity Bucket



##### Sector



##### Rating



### Investment strategy:

The investment strategy of this fund focuses on generating an attractive yield through a diversified portfolio of investment grade and high yield (non-investment grade) bonds, primarily denominated in euros. With a fixed maturity of three to four years, culminating around January 31, 2028, the fund is designed for investors who are prepared to hold their investments until maturity. During the initial subscription period, the fund will collect subscriptions and aims to achieve its objectives by investing in financial

## Report of the Board of Directors

instruments with maturities that align with the fund's maturity date. ESG factors are integral to the portfolio selection and management process, ensuring long-term competitive financial returns and positive societal impact. Initially, up to 25% of the fund's net assets may be allocated to high yield bonds, with this proportion not exceeding 30% during the fund's lifetime. Additionally, high yield bonds with a credit rating below B- will be limited to a maximum of 10% of the fund's assets. In the event of a downgrade, the investment manager may retain the downgraded bonds to avoid distressed sales, prioritizing the best interest of investors. The fund is open-ended, with no geographic or sectorial restrictions, and imposes a maximum 3% redemption fee for early withdrawals.

### Main operations:

After the launch date on 01/08/24, the portfolio was rapidly constructed by buying 48 bonds in direct lines with maturity date near the fund's maturity date:

Oper.Date	Instrument denomination	Nature - Type	Debit / Credit	Acc.Curr.
01/08/2024	ABN AMRO BANK NV 4% 2023-28 16JAN	Buy purchase securities	- 1 046 556,50 €	EUR
01/08/2024	AMERICAN TOWER CORP 0.5% 2020-28 15JAN	Buy purchase securities	- 1 094 811,87 €	EUR
01/08/2024	ARVAL SERVICE LEASE 4.75% 2022-27 22MAY	Buy purchase securities	- 1 046 870,27 €	EUR
01/08/2024	AUTOSTRAD PER L'IT 1.625% 2022-28 25JAN	Buy purchase securities	- 1 142 278,79 €	EUR
01/08/2024	AYVENS 3.875% 2024-28 24JAN	Buy purchase securities	- 1 034 019,62 €	EUR
01/08/2024	BANK OF AMERICA COR 1.776% 2017-27 04MAY	Buy purchase securities	- 980 375,15 €	EUR
01/08/2024	BANQUE FEDERATIVE D 3.875% 2023-28 27JAN	Buy purchase securities	- 1 242 033,44 €	EUR
01/08/2024	BOSTON SCIENTIFIC C 0.625% 2019-27 01DEC	Buy purchase securities	- 464 107,49 €	EUR
01/08/2024	BPCE S.A. 3.5% 2023-28 25JAN	Buy purchase securities	- 1 027 996,28 €	EUR
01/08/2024	CAIXABANK S.A. 4.625% 2023-27 16MAY	Buy purchase securities	- 1 239 136,44 €	EUR
01/08/2024	CARREFOUR SA 2.625% 2020-27 15DEC	Buy purchase securities	- 1 198 923,34 €	EUR
01/08/2024	CASSA DEPOSITI E PRESTI 2% 2020-27 20APR	Buy purchase securities	- 976 263,01 €	EUR
01/08/2024	CELINEX FINANCE COMPANY 1% 2021-27 15SEP	Buy purchase securities	- 941 689,78 €	EUR
01/08/2024	COOPERATIEVE RABOBA 4.625% 2022-28 27JAN	Buy purchase securities	- 1 267 003,11 €	EUR
01/08/2024	COTY INC 4.5% 2024-27 15MAY	Buy purchase securities	- 1 225 950,00 €	EUR
01/08/2024	CREDIT AGRICOLE SA 0.625% 2022-28 12JAN	Buy purchase securities	- 1 129 125,31 €	EUR
01/08/2024	DISCOVERY COMMUNICATI 1.9% 2015-27 19MAR	Buy purchase securities	- 1 153 602,74 €	EUR
01/08/2024	DS SMITH PLC 4.375% 2023-27 27JUL	Buy purchase securities	- 516 694,38 €	EUR
01/08/2024	DXC CAPITAL FUNDING 0.45% 2021-27 15SEP	Buy purchase securities	- 914 105,90 €	EUR
01/08/2024	ELIS SA 4.125% 2022-27 24MAY	Buy purchase securities	- 1 227 900,00 €	EUR
01/08/2024	ENGIE SA 3.75% 2023-27 06SEP	Buy purchase securities	- 525 690,66 €	EUR
01/08/2024	FAURECIA SE 2.375% 2019-27 15JUN	Buy purchase securities	- 1 155 358,33 €	EUR
01/08/2024	FORD MOTOR CREDIT C 4.867% 2023-27 03AUG	Buy purchase securities	- 1 238 648,02 €	EUR
01/08/2024	GENERAL MOTORS FINANC 3.9% 2024-28 12JAN	Buy purchase securities	- 1 245 000,98 €	EUR
01/08/2024	GRAND CITY PROPERTI 0.125% 2021-28 11JAN	Buy purchase securities	- 1 056 824,36 €	EUR
01/08/2024	HERA S.P.A. 5.2% 2013-28 29JAN	Buy purchase securities	- 545 736,23 €	EUR
01/08/2024	ICADE SA 1.5% 2017-27 13SEP	Buy purchase securities	- 958 761,64 €	EUR
01/08/2024	ITALY 2.65% 2022-27 01JUN	Buy purchase securities	- 996 566,30 €	EUR
01/08/2024	JPMORGAN CHASE & CO 1.09% 2019-27 11MAR	Buy purchase securities	- 970 789,86 €	EUR
01/08/2024	KBC GROUP SA/NV 4.375% 2022-27 23NOV	Buy purchase securities	- 1 055 311,09 €	EUR
01/08/2024	LA POSTE 0.375% 2019-27 17SEP	Buy purchase securities	- 462 479,71 €	EUR
01/08/2024	RAIFFEISEN BANK INTE 5.75% 2022-28 27JAN	Buy purchase securities	- 1 320 728,20 €	EUR
01/08/2024	RENAULT SA 1.125% 2019-27 04OCT	Buy purchase securities	- 1 120 338,89 €	EUR
01/08/2024	RENTOKIL INITIAL FI 3.875% 2022-27 27JUN	Buy purchase securities	- 1 017 640,41 €	EUR
01/08/2024	SANTANDER CONSUMER 4.375% 2023-27 13SEP	Buy purchase securities	- 1 178 284,93 €	EUR
01/08/2024	SCHAEFFLER AG 2.875% 2019-27 26MAR	Buy purchase securities	- 1 188 356,71 €	EUR
01/08/2024	SMURFIT KAPPA TREASUR 1.5% 2019-27 15MAR	Buy purchase securities	- 477 981,67 €	EUR
01/08/2024	SOCIETE GENERALE SA 4% 2022-27 16NOV	Buy purchase securities	- 1 156 686,49 €	EUR
01/08/2024	STANDARD CHARTERED PL 0.9% 2019-27 02JUL	Buy purchase securities	- 1 147 966,03 €	EUR
01/08/2024	SUEDZUCKER INTERNAT 5.125% 2022-27 31OCT	Buy purchase securities	- 1 086 017,62 €	EUR
01/08/2024	TAPESTRY INC 5.375% 2023-27 27NOV	Buy purchase securities	- 1 295 577,84 €	EUR
01/08/2024	TELEFONICA EMISIONE 1.715% 2017-28 12JAN	Buy purchase securities	- 484 686,37 €	EUR
01/08/2024	TERNA RETE ELETTRIC 1.375% 2017-27 26JUL	Buy purchase securities	- 477 353,36 €	EUR
01/08/2024	TRATON FINANCE LUXEM 3.75% 2024-27 27MAR	Buy purchase securities	- 1 022 088,90 €	EUR
01/08/2024	UBISOFT ENTERTAINME 0.878% 2020-27 24NOV	Buy purchase securities	- 1 063 340,66 €	EUR
01/08/2024	VALEO SE 5.375% 2022-27 28MAY	Buy purchase securities	- 1 260 193,15 €	EUR
01/08/2024	VOLVO CAR AB 2.5% 2020-27 07OCT	Buy purchase securities	- 988 196,72 €	EUR
01/08/2024	ZF EUROPE FINANCE B.V 2.5% 2019-27 23OCT	Buy purchase securities	- 1 161 124,59 €	EUR

# ING ARIA

## Report of the Board of Directors

### ING Aria - ING Global Index funds

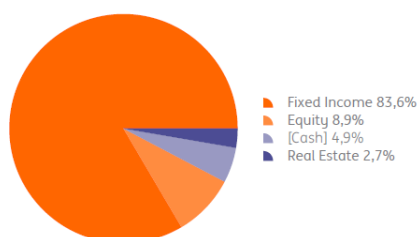
#### Returns Data: Annulized Returns

12/31/2018 to 12/31/2023 (Y) Currency: EUR

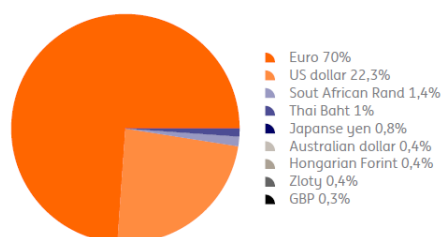
Description	Annualized return (%)				
	2019	2020	2021	2022	2023
ING ARIA - ING Global Index Portfolio Very Defensive A Acc	NA	1,60	-0,36	-14,73	6,64
ING ARIA - ING Global Index Portfolio Very Defensive B EUR Acc	NA	2,27	0,30	-14,25	7,37
ING ARIA - ING Global Index Portfolio Conservative A	10,81	2,50	5,78	-14,95	8,72
ING ARIA - ING Global Index Portfolio Conservative B EUR Acc	NA	3,12	6,44	-14,45	9,45
ING ARIA - ING Global Index Portfolio Balanced A	16,14	2,86	11,71	-15,28	10,67
ING ARIA - ING Global Index Portfolio Balanced B EUR Acc	NA	3,50	12,40	-14,76	11,33
ING ARIA - ING Global Index Portfolio Active A	21,34	3,15	18,06	-15,72	12,69
ING ARIA - ING Global Index Portfolio Active B EUR Acc	NA	3,73	18,83	-15,23	13,41
ING ARIA - ING Global Index Portfolio Dynamic A Acc	NA	2,91	24,41	-15,92	14,64
ING ARIA - ING Global Index Portfolio Dynamic B EUR Acc	NA	3,55	25,17	-15,42	15,35

### ING Aria – ING Global Index portfolio Very defensive

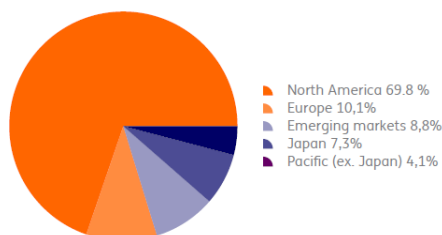
#### Asset Allocation



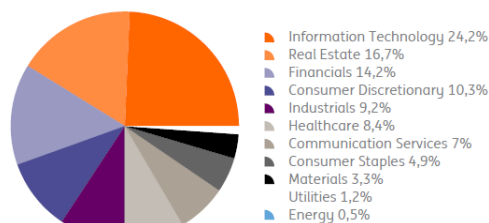
#### Currency



#### Equity region

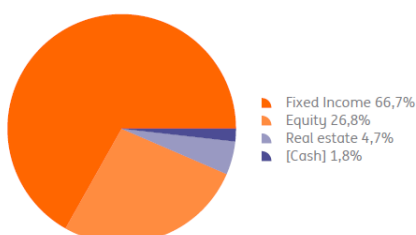


#### Equity Sector

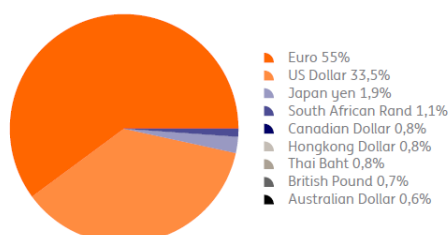


### ING Aria – ING Global Index portfolio Conservative

#### Asset Allocation

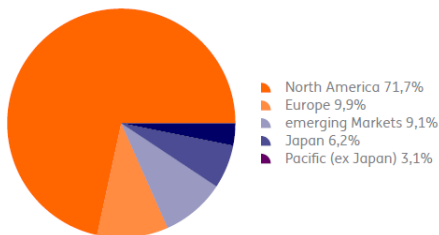


#### Currency

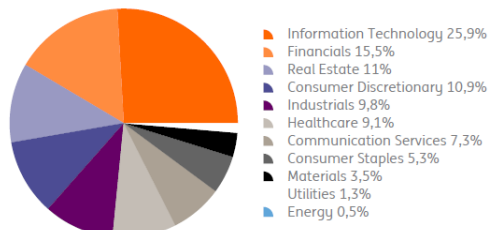


## Report of the Board of Directors

### Equity region

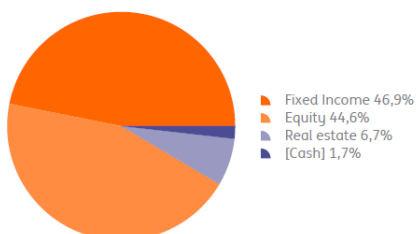


### Equity sector

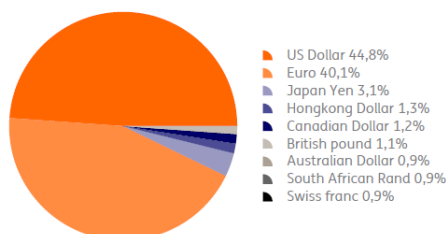


## ING Aria – ING Global Index portfolio Balanced

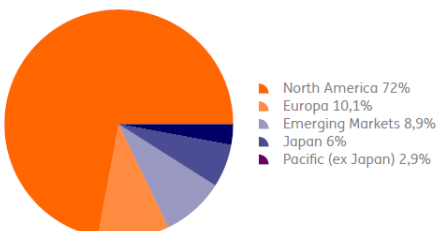
### Asset Allocation



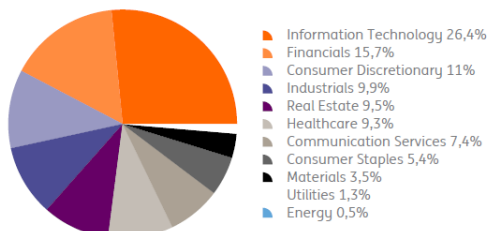
### Currency



### Equity Region

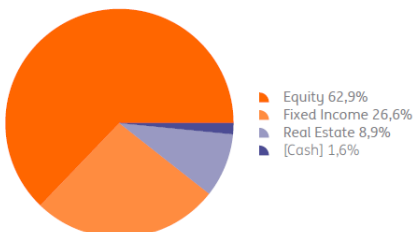


### Equity Sector

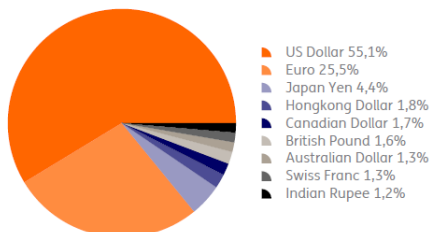


## ING Aria – ING Global Index portfolio Active

### Asset Allocation



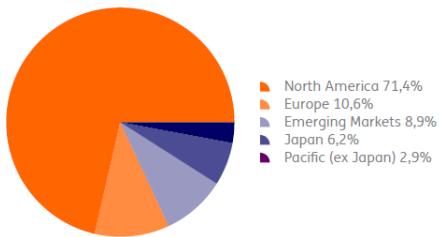
### Currency



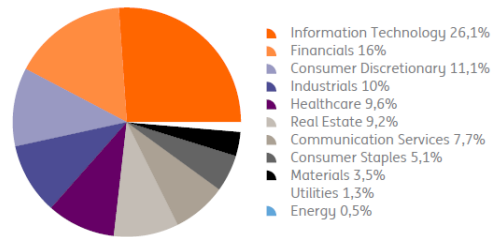
# ING ARIA

## Report of the Board of Directors

### Equity Region

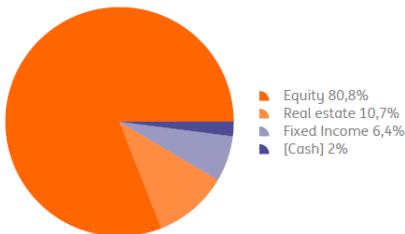


### Equity Sector

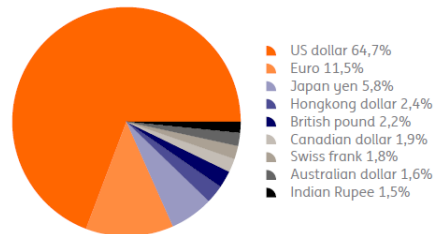


## ING Aria – ING Global Index portfolio Dynamic

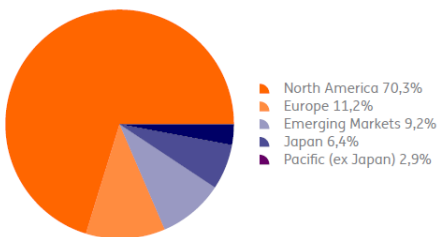
### Asset Allocation



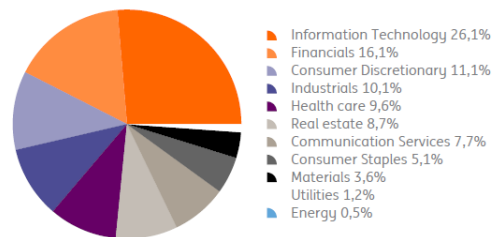
### Currency



### Equity Region



### Equity Sector



## ING Aria – ING Impact funds

### Returns Data: Returns

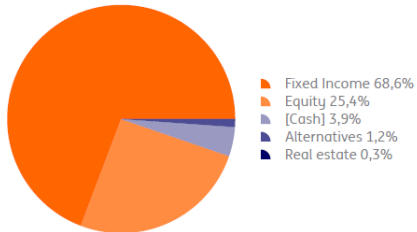
05/31/2023 to 12/31/2023 (M) Currency: EUR

Dates	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23
ING ARIA - ING Impact Fund Moderate Bx EUR Acc	-0,25	0,43	0,80	-0,49	-1,68	-0,97	3,50	3,55
ING ARIA - ING Impact Fund Balanced Bx EUR Acc	-0,24	0,96	1,04	-0,85	-1,83	-2,05	4,00	4,10
ING ARIA - ING Impact Active Bx EUR Acc	-0,17	1,34	1,26	-1,05	-2,00	-2,97	4,61	4,56
ING ARIA - ING Impact Fund Dynamic Bx EUR Acc	-0,06	1,83	1,44	-1,32	-2,18	-3,85	5,21	5,00

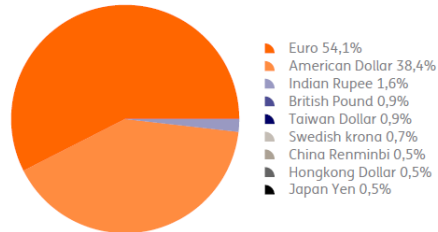
## Report of the Board of Directors

### ING Aria – ING Impact Fund moderate

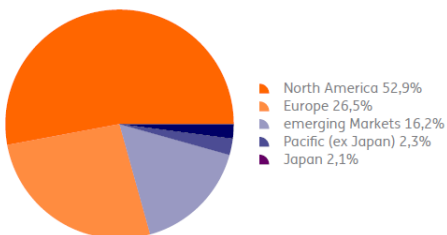
#### Asset Allocation



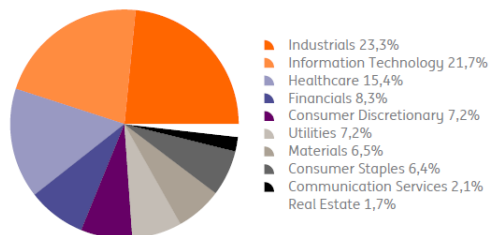
#### Currency



#### Equity Region

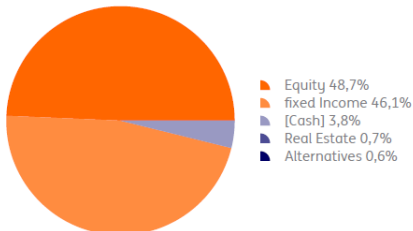


#### Equity Sector

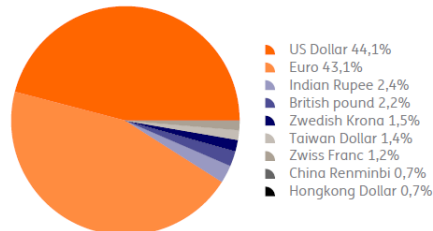


### ING Aria – ING Impact Fund Balanced

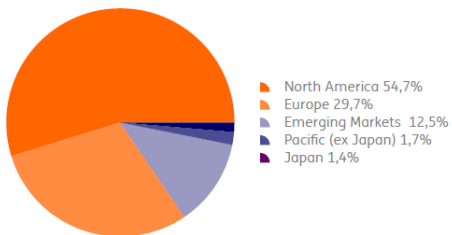
#### Asset Allocation



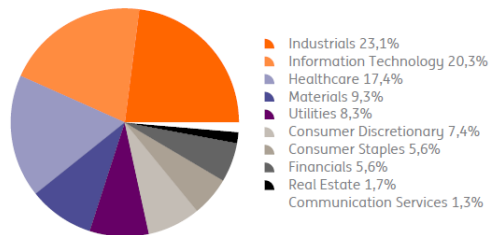
#### Currency



#### Equity Region



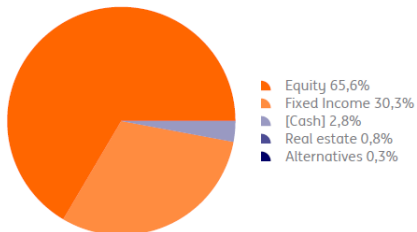
#### Equity Sector



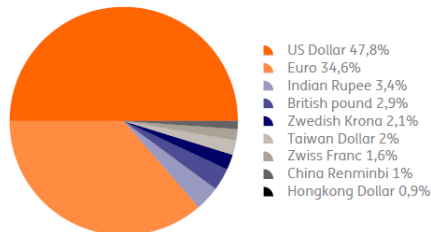
## Report of the Board of Directors

### ING Aria – ING Impact Fund Active

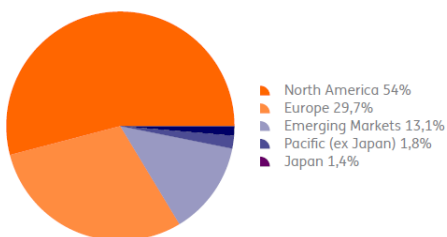
#### Asset Allocation



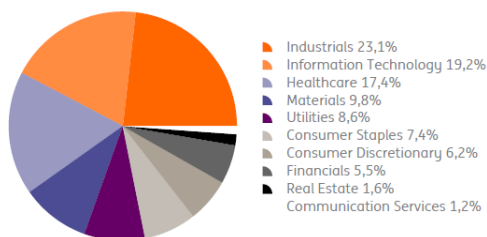
#### Currency



#### Equity Region

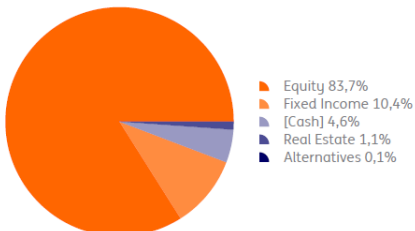


#### Equity Sector

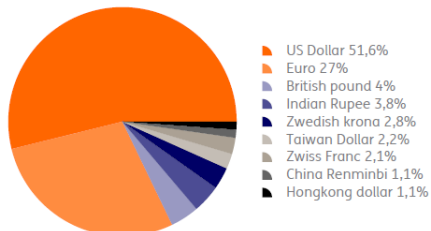


### ING Aria – ING Impact Fund Dynamic

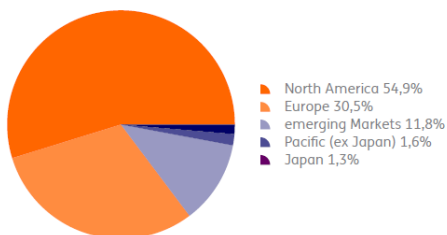
#### Asset Allocation



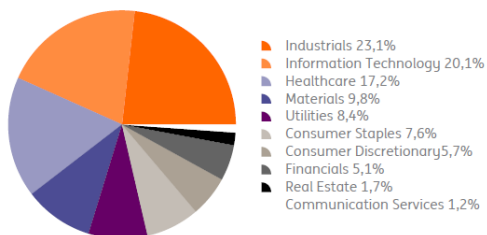
#### Currency



#### Equity Region



#### Equity sector



## Report of the Board of Directors

### ING ARIA – ING Sustainable Bonds

#### Portfolio Characteristics

AUM :	25 108 550 €
Last NAV (C-shares):	529,85 €
Average Number of Years to Maturity:	4,71
Average Rating (WARF)*:	A-/A3
Holdings:	55
Inception Date	08/08/2011

\*WARF excludes non-rated bonds and investment funds

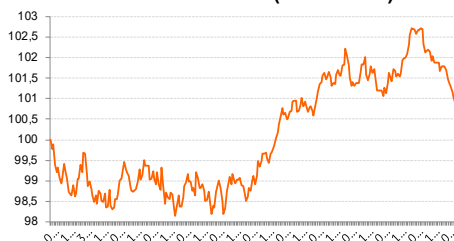
#### Performance (net of fees)

	Sustainable
Year-to-Date	-0,47
1 Month	-0,86
3 Months	-0,50
6 Months	1,65
1 Year	2,62

#### Key Indicators

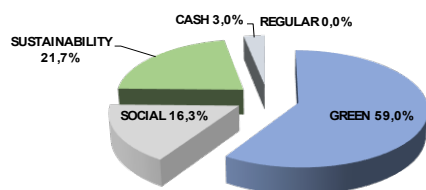
	Portfolio
Current YTM:	2,84
Duration:	4,29
Average coupon:	0,91
Government	61%
Corporate	36%
Cash	3%

#### YTD Performance (net of fees)

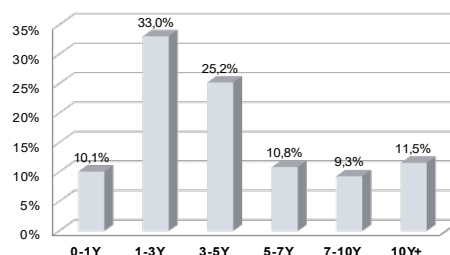


#### Portfolio Breakdown

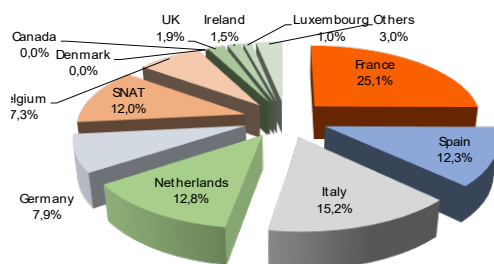
##### Bond Type



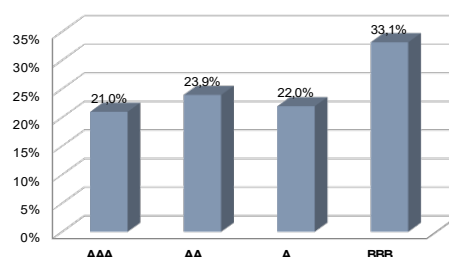
##### Weight by Maturity Bucket



##### Country



##### Rating



#### Investment strategy:

At the end of the review period, the yield to maturity of the compartment was 2.84% with a duration of 4.29. In a context of rising yields but tightening spreads, the fund has registered a negative total return during the second quarter. Reflecting its ESG nature, it is now almost fully invested in use-of-proceeds bonds (Green, Social, Sustainability or Sustainability-Linked bonds).

#### Main Operations:

The portfolio is now invested as follows: Green bonds 60%, Sustainable Bonds 21%, Social Bonds 16%, and remaining 3% are invested in cash and sovereign bonds. Corporate bonds and government bonds represent 37% and 62% respectively of the compartment. Our new investment process has been awarded the ESG label from LUXFLAG, certifying that 100% of the assets are screened using ESG criteria.

## Report of the Board of Directors

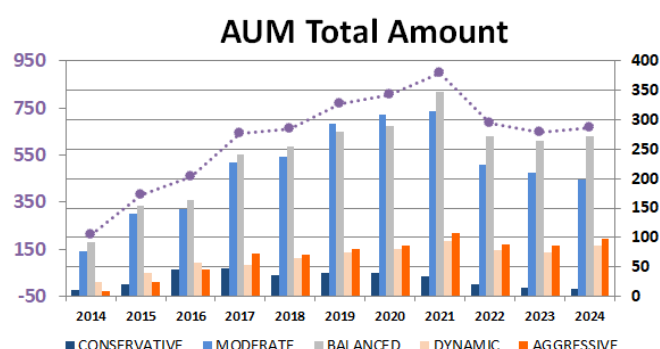
### ING ARIA - Lion

#### Dashboard as of 31/12/2024

#### Performance and risk review

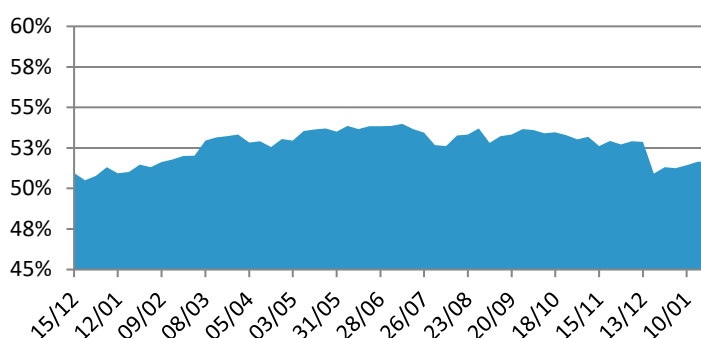
	Share Class I	Conservative	Moderate	Balanced	Dynamic	Aggressive
One year return 2024	ARIA LION	2,45%	5,72%	8,87%	12,01%	14,76%
Value At Risk Paramétrique 99% Annualized*	ARIA LION	6,73%	8,19%	11,75%	15,80%	19,26%
Volatility annualized*	ARIA LION	3,07%	3,89%	5,61%	7,55%	9,21%

#### Assets under management (in millions €)

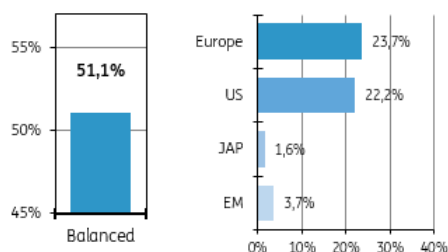


#### ING ARIA Lion Asset Allocation

##### Equity exposure over the year:



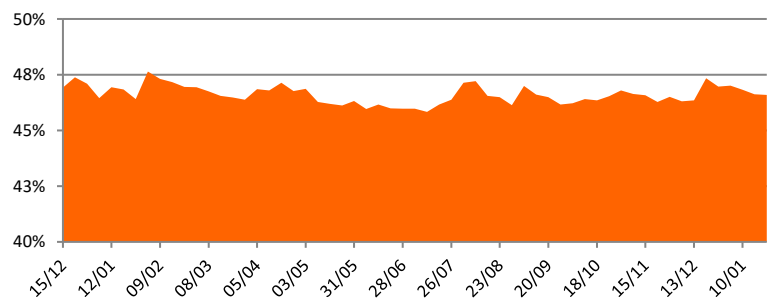
##### Equity geographical allocation as at 31/12/2024:



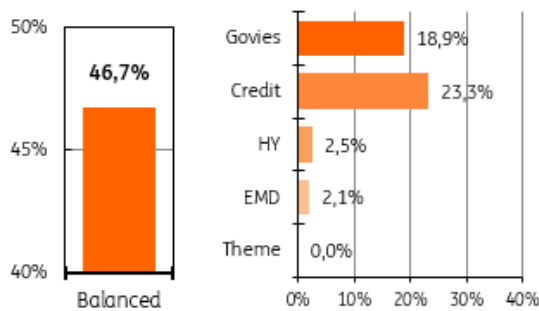
Report of the Board of Directors

Bond allocation

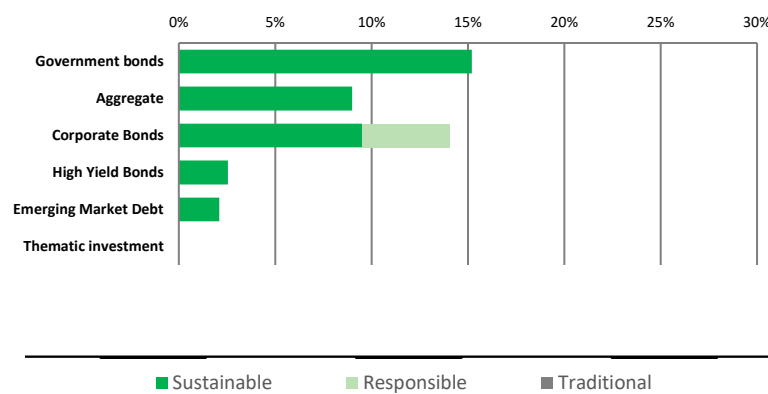
Bond exposure over the year:



Bond allocation by type of issuer as at 31/12/2024:

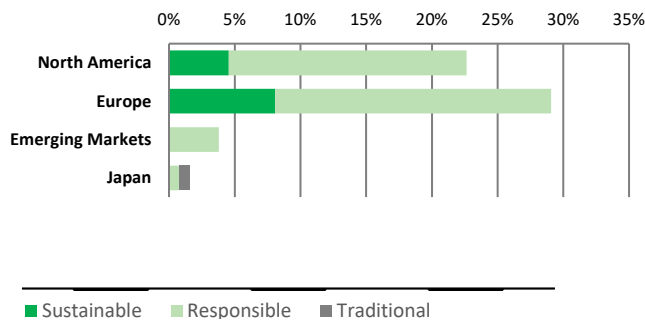


Bond underlying:



## Report of the Board of Directors

### Equity underlying:

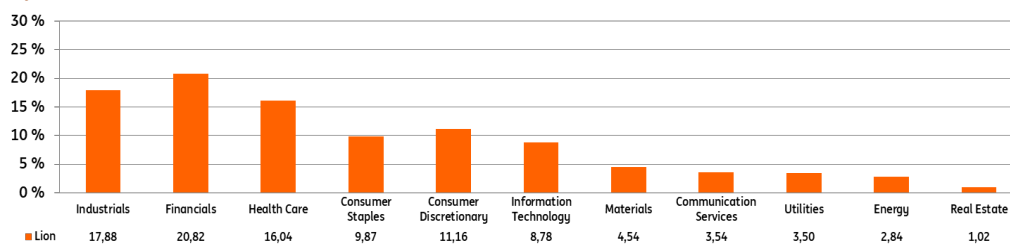


### Europe & North America Sector Allocation as at 31 December 2024

#### I) Europe underlying

EUROPE EQUITY POSITIONS	Weight
<b>Total</b>	<b>45,6%</b>
ELEVA UFS-EUROPEAN SELECTION FUND	11,5%
JPMORGAN ETFS-EUROPE RESEARCH ENHANCED	9,8%
PICTET SICAV- QUEST EUROPE SUSTAINABLE	7,8%
ISHARES II PLC - MSCI EUROPE SRI UCITS	6,5%
CARDANO IFI-EUROPE ESG TRANSITION ENHANC	4,6%
BNP PARIBAS EASY - LOW CARBON 100 EUROPE	4,4%
KEMPEN IF-(LUX) SUSTAINABLE EUR SMALL	0,9%

#### Europe

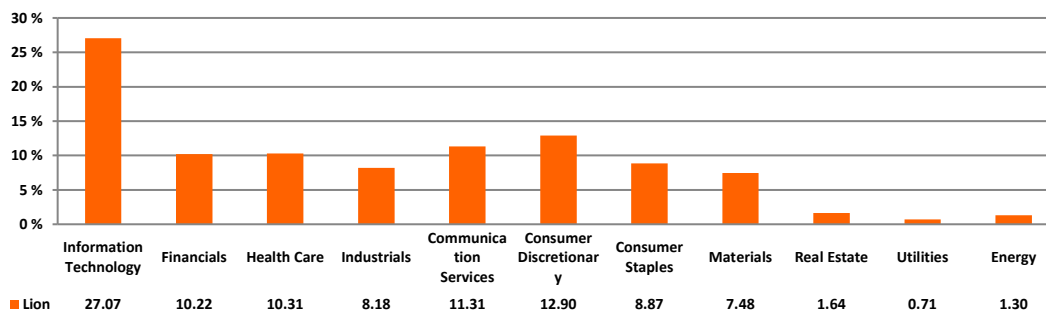


#### II) North America underlying

NORTH AMERICA EQUITY POSITIONS	Weight
<b>Total</b>	<b>42,6%</b>
SSGA SPDR ETFS EUROPE 1-S&P 500 ESG LEAD	11,5%
CARDANO IFI-NORTH AMERICA ESG TRANSITION	8,5%
AMUNDI ETF-S&P 500 CLIMATE NET ZERO (USD	8,4%
COMGEST GROWTH-AMERICA	7,3%
OSSIAM IRL ICAV-ESG LOW CARBON SHILLER	6,4%
JPMORGAN-US SMALLER COMPANIES FUND(USD)	0,6%

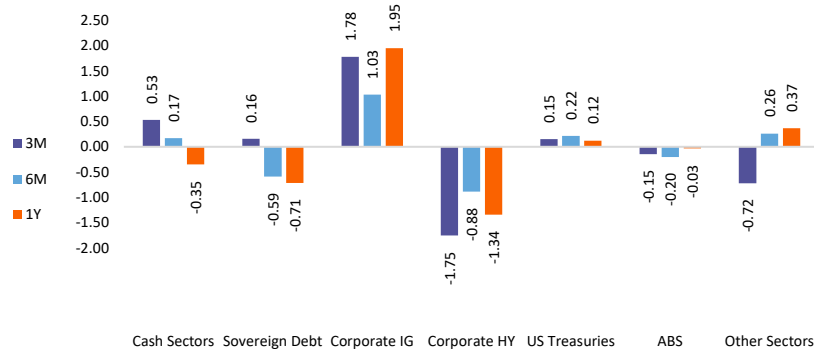
## Report of the Board of Directors

## North America



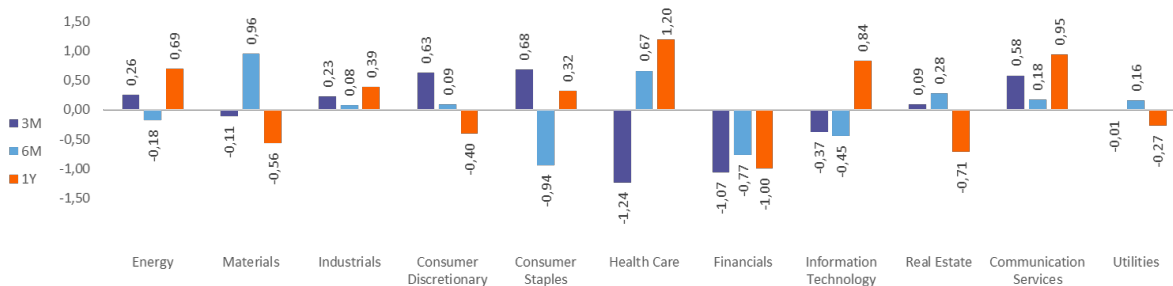
## Allocation changes through the year (Starting date: 31/12/2024):

## 1. Bonds:

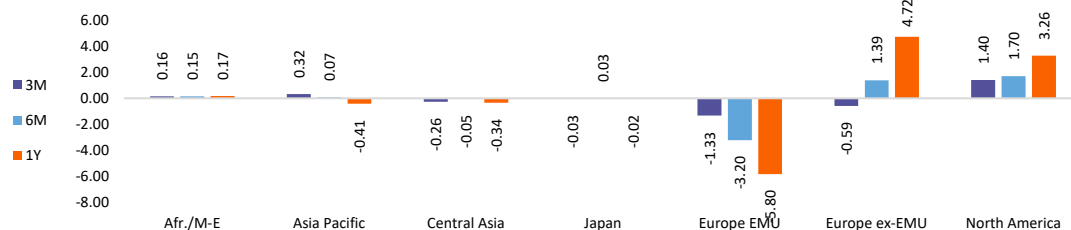


## 2. Equities:

## a. Sectorial:



## b. Geographical:



## Report of the Board of Directors

## Main transactions over the year:

Date	Month	Asset Class	Operation	Security	Conservative	Moderate	Balanced	Dynamic	Aggressive
11/12/2024	December	CASH	Reinforce	R-CO 2-CONVICTION CREDIT 12M EUR	0,05	0,00	0,92	0,07	0,38
		CASH	Unchanged	EURO	0,00	0,00	0,00	0,00	0,00
		BONDS	Reinforce	SCHRODER ISF- SUSTAINABLE EURO CREDIT	0,35	0,22	0,15	0,20	0,00
		BONDS	Unchanged	PIMCO FGIS - EMERGING MARKETS BONDS ESG	0,20	0,15	0,09	0,04	0,00
		EQUITIES	Reinforce	PICTET SICAV- QUEST EUROPE SUSTAINABLE	0,00	0,02	0,02	0,09	0,27
		EQUITIES	Reinforce	JPMORGAN ETFS-EUROPE RESEARCH ENHANCED	0,00	0,01	0,01	0,15	0,39
		EQUITIES	Unchanged	CARDANO IF-NORTH AMERICA ESG TRANSITION	0,00	0,01	-0,08	0,14	0,15
		EQUITIES	Unchanged	POLAR OF PLC-EMERGING MARKET STARS (USD)	0,00	0,00	0,01	0,06	0,12
		EQUITIES	Unchanged	JPMORGAN- JAPAN EQUITY FUND	0,00	0,00	0,01	-0,06	-0,08
		EQUITIES	Unchanged	AMUNDI ETF-S&P 500 CLIMATE NET ZERO (USD)	0,00	0,00	-0,03	-0,07	0,08
		EQUITIES	Unchanged	BNP PARIBAS EASY - LOW CARBON 100 EUROPE	0,00	0,00	0,04	0,07	0,18
		EQUITIES	Unchanged	COMGEST GROWTH-AMERICA	0,00	-0,01	-0,01	0,09	0,18
		EQUITIES	Unchanged	ISHARES VII - MSQ JAPAN (EUR)	0,00	-0,01	0,00	0,03	0,08
		EQUITIES	Unchanged	ROBECO CGF-QI EMERG CONSERVATIVE EQUIT.	0,00	-0,06	-0,10	-0,06	0,12
		EQUITIES	Unchanged	CARDANO IF-EUROPE ESG TRANSITION ENHANC	0,00	-0,07	-0,06	-0,17	0,17
		EQUITIES	Reduce	ELEVA UFS-EUROPEAN SELECTION FUND	0,00	-0,08	-0,22	-0,22	-0,05
		EQUITIES	Reduce	KEMPEN IF-(LUX) SUSTAINABLE EUR SMALL	0,00	-0,13	-0,25	-0,37	-0,45
		EQUITIES	Reduce	SSGA SPDR ETFS EUROPE 1-S&P 500 ESG LEAD	0,00	-0,15	-0,31	-0,39	-0,41
		EQUITIES	Reduce	ISHARES II PLC- MSQ EUROPE SRI UCITS	0,00	-0,24	-0,51	-0,68	-0,74
07/11/2024	November	CASH	Reinforce	R-CO 2-CONVICTION CREDIT 12M EUR	-0,05	-0,72	0,62	0,03	0,06
		EQUITIES	Reinforce	JPMORGAN ETFS-EUROPE RESEARCH ENHANCED	0,00	0,14	0,19	0,44	0,79
		EQUITIES	Reinforce	ELEVA UFS-EUROPEAN SELECTION FUND	0,00	0,11	0,05	0,11	0,41
		EQUITIES	Reinforce	PICTET SICAV- QUEST EUROPE SUSTAINABLE	0,00	0,10	0,12	0,09	0,36
		EQUITIES	Reinforce	ISHARES II PLC- MSQ EUROPE SRI UCITS	0,00	0,07	0,12	0,15	0,53
		EQUITIES	Reinforce	CARDANO IF-EUROPE ESG TRANSITION ENHANC	0,00	0,07	0,10	0,20	0,27
		EQUITIES	Reduce	SSGA SPDR ETFS EUROPE 1-S&P 500 ESG LEAD	0,00	0,05	-0,16	-0,17	-0,24
		EQUITIES	Reinforce	BNP PARIBAS EASY - LOW CARBON 100 EUROPE	0,00	0,01	0,04	0,15	0,29
		EQUITIES	Reduce	OSSIAM IRL ICAV-ESG LOW CARBON SHILLER	0,00	0,00	-0,13	-0,17	-0,33
		EQUITIES	Reduce	CARDANO IF-NORTH AMERICA ESG TRANSITION	0,00	-0,05	-0,34	-0,30	-0,81
		EQUITIES	Reduce	JPMORGAN- US SMALLER COMPANIES FUND(USD)	0,00	-0,07	-0,13	-0,19	-0,43
		EQUITIES	Reduce	KEMPEN IF-(LUX) SUSTAINABLE EUR SMALL	0,00	-0,24	-0,52	-0,73	-0,83
04/11/2024	November	CASH	Reduce	R-CO 2-CONVICTION CREDIT 12M EUR	-0,04	-0,72	0,17	0,01	0,04
		EQUITIES	Reinforce	ROBECO CGF-QI EMERG CONSERVATIVE EQUIT.	0,00	1,15	2,26	3,34	4,28
		EQUITIES	Switch in	POLAR OF PLC-EMERGING MARKET STARS (USD)	0,00	0,47	0,95	1,40	1,73
		EQUITIES	Reinforce	JPMORGAN ETFS-EUROPE RESEARCH ENHANCED	0,00	0,10	0,12	0,23	0,49
		EQUITIES	Reinforce	ISHARES II PLC- MSQ EUROPE SRI UCITS	0,00	0,05	0,09	0,03	0,36
		EQUITIES	Reinforce	BNP PARIBAS EASY - LOW CARBON 100 EUROPE	0,00	0,03	0,09	0,18	0,30
		EQUITIES	Reduce	CARDANO IF-NORTH AMERICA ESG TRANSITION	0,00	0,03	-0,17	-0,14	-0,64
		EQUITIES	Reduce	OSSIAM IRL ICAV-ESG LOW CARBON SHILLER	0,00	0,01	-0,09	-0,16	-0,36
		EQUITIES	Reduce	COMGEST GROWTH-AMERICA	0,00	0,00	-0,14	-0,13	-0,43
		EQUITIES	Reduce	JPMORGAN- US SMALLER COMPANIES FUND(USD)	0,00	-0,01	-0,01	-0,01	-0,20
		EQUITIES	Switch out	JPMORGAN- EMERGING MARKETS SUSTAINABLE EQ	0,00	-1,56	-3,13	-4,63	-6,09
18/07/2024	July	BONDS	BUY	R-co Conviction Credit Euro	9,32	6,92	4,40	1,83	0,00
		BONDS	SELL	AMUNDI IS - INDEX EURO CORPORATE SRI	-9,22	-6,87	-4,42	-1,87	0,00
12/06/2024	June	CASH	Reduce	R-CO 2-CONVICTION CREDIT 12M EUR	-0,01	-0,02	0,02	0,06	-0,23
		BONDS	Reduce	AMUNDI EURO GOVERNMENT BOND	-0,32	-0,21	-0,09	-0,02	0,00
		EQUITIES	Reinforce	PICTET SICAV- QUEST EUROPE SUSTAINABLE	0,00	0,05	0,03	0,11	0,24
		EQUITIES	Reinforce	JPMORGAN- EMERGING MARKETS SUSTAINABLE EQ	0,00	0,01	0,04	0,17	0,23
08/04/2024	April	EQUITIES	Reduce	ELEVA UFS-EUROPEAN SELECTION FUND	0,00	0,00	0,00	-0,15	-0,21
		BONDS	BUY	AMUNDI IS - GOVT BOND LOWEST RATED	6,20	4,62	3,00	1,28	
		BONDS	Reinforce	OSTRUM SRI EURO SOVEREIGN BONDS SICAV	1,18	0,77	0,52	0,22	
		EQUITIES	Reinforce	JPMORGAN- US SMALLER COMPANIES FUND(USD)		0,50	1,00	1,48	1,86
		EQUITIES	Reinforce	JPMORGAN- JAPAN EQUITY FUND		0,25	0,50	0,74	0,93
		BONDS	SELL	MULTI UNITS LUX-LYXOR EURO MTS HIGEST RAT	-7,09	-5,36	-3,49	-1,48	0,00
04/03/2024	March	EQUITIES	BUY	KEMPEN IF-(LUX) SUSTAINABLE EUR SMALL		0,50	1,00	1,48	1,86
		EQUITIES	BUY	JPMORGAN- US SMALLER COMPANIES FUND(USD)		0,25	0,50	0,74	0,93
		BONDS	Reinforce	AMUNDI IS- JP MORGAN EMU GOVIES IG	0,24	0,14	0,10	-0,11	
		BONDS	Reinforce	OSTRUM SRI EURO SOVEREIGN BONDS SICAV	0,59	0,41	0,28		
		EQUITIES	Reinforce	COMGEST GROWTH-AMERICA		0,16	0,26	0,52	0,42
		EQUITIES	Reinforce	ISHARES II PLC- MSQ EUROPE SRI UCITS		0,02	0,11	0,11	0,21
		BONDS	Reduce	PIMCO FGIS - EMERGING MARKETS BONDS ESG	-0,21	-0,13	-0,09	-0,06	
		BONDS	Reduce	MULTI UNITS LUX-LYXOR EURO MTS HIGEST RAT	-0,37	-0,28	-0,18	-0,17	
		BONDS	Reduce	OSTRUM SRI OBLI EURO BONDS 3-5 FCP	-1,01	-0,74	-0,48	-0,23	
		CASH	Reduce	R-CO 2-CONVICTION CREDIT 12M EUR			-0,74		-0,93
		EQUITIES	Reduce	JPMORGAN- EMERGING MARKETS SUSTAINABLE EQ		-0,05	-0,08	-0,18	-0,21
		EQUITIES	Reduce	CARDANO IF-NORTH AMERICA ESG TRANSITION					-0,21
		EQUITIES	Reduce	AMUNDI ETF-S&P 500 CLIMATE NET ZERO (USD)		-0,03	-0,02	-0,05	-0,25
		EQUITIES	Reduce	JPMORGAN ETFS-EUROPE RESEARCH ENHANCED		-0,10	-0,19	-0,40	-0,35
		EQUITIES	Reduce	OSSIAM IRL ICAV-ESG LOW CARBON SHILLER		-0,17	-0,24	-0,43	-0,49
		EQUITIES	Reduce	CARDANO IF-EUROPE ESG TRANSITION ENHANC		-0,24	-0,40	-0,64	-0,74
26/01/2024	January	BONDS	Reinforce	AMUNDI IS-JP MORGAN EMU GOVIES IG	1,13	0,98	0,64	0,45	
		BONDS	Reinforce	SCHRODER ISF- SUSTAINABLE EURO CREDIT	1,14	0,89	0,57	0,39	
		BONDS	Reinforce	BLACKROCK SF- SUSTAINABLE EURO BOND	0,69	0,58	0,36	0,27	
		BONDS	Reinforce	GOLDMAN SACHS III- GREEN BOND	0,54	0,42	0,26	0,18	
		BONDS	Reduce	OSTRUM SRI EURO SOVEREIGN BONDS SICAV	-0,30	-0,12	-0,08	0,12	
		BONDS	Reduce	OSTRUM SRI OBLI EURO BONDS 3-5 FCP	-0,58	-0,41	-0,27	-0,11	
		BONDS	SELL	ROBECO CGF- GLOBAL SDG CREDITS	-1,03	-0,76	-0,52	-0,22	
		CASH	Reduce	R-CO 2-CONVICTION CREDIT 12M EUR	-1,87	-2,01	-1,07	-2,15	-0,09
		EQUITIES	Reinforce	JPMORGAN- EMERGING MARKETS SUSTAINABLE EQ		0,02	0,07	0,09	0,21
		EQUITIES	Reduce	JPMORGAN ETFS-EUROPE RESEARCH ENHANCED		-0,12	-0,11	-0,20	-0,28

## Report of the Board of Directors

### ING ARIA - Millésimé Dynamique

#### Investment style

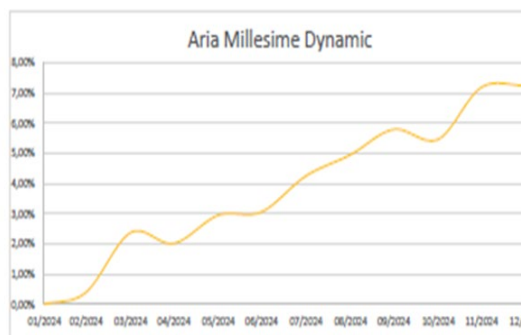
50 % Equities / 50 % bonds

#### Main characteristics

Diversified portfolio managed on a defensive approach with a mix of bonds and equities.

#### I) Performance, Strategy & Transactions

	Aria Millesime Dynamic
	50%Equities/50%Bonds
YTD	
Fonds	7.92%
MTD	
Fonds	0.06%



#### II) Best / Worst performances

Top 5 performers	Currency	Return (%)	Net contribution (%)
GE VERNOVA	USD	169.80	0.11
TAIWAN SEMICONDUCTOR	USD	104.79	0.17
AMAZON	USD	53.97	0.23
CITIGROUP	USD	49.63	0.08
IBM	USD	46.65	0.35

Top 5 laggards	Currency	Return (%)	Net contribution (%)
NIKE	USD	-27.76	-0.05
SYENSQO	EUR	-24.22	-0.10
NESTLE	CHF	-22.64	-0.18
ARCELOR MITTAL	EUR	-18.79	-0.04
HALLIBURTON	USD	-18.51	-0.04

#### III) Investment strategy over the period

For the bond part of the portfolio, we increased the duration of the portfolio, but the weight was stable. As interest rates decreased on short maturity, we bought longer bonds.

For equities, the weight was also stable and we kept a defensive stance due to high valuations.

2024 saw US economic performance decoupling from the other major regions. Despite concerns over the summer, US economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter on quarter annualized over the first three quarters of 2024.

The S&P 500 was the top performing **equity market** with returns of 25.0%.

## Report of the Board of Directors

Many major share indices recorded double-digit gains during the year, helped by a strong rally in November and December.

Conversely, European economic momentum weakened significantly over the year.

The manufacturing sector was particularly hard hit due to a combination of high energy costs, damaging regulation, and a lack of export demand, coupled with government subsidized competition from China.

This divergence was compounded by political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. Economic weakness and limited exposure to AI hindered European equities and in a year of strong equity returns the region underperformed with returns of 8.1%.

In Asia, Chinese activity remained weak as the country grappled with falling property prices and weak consumer confidence. Investors were initially unimpressed with the policy response. However, September's more cohesive policy announcements appeared to convince markets that 2025 would finally see the significant stimulus required to restart the economy and Chinese equities rallied in the second half of the year to deliver 19.8% over 2024. Continued optimism about the end of deflation, coupled with a weak yen and ongoing corporate reforms, helped Japanese equities deliver returns of 20.5% to end 2024 as the second best performing major equity market.

Strong risk asset performance carried over into **fixed income markets**. High yield bonds were the top performing sector for the fourth year in the row as a combination of high all-in yields and tightening spreads boosted returns to over 8%. Longer duration investment grade credit underperformed against backdrop of rising government bond yields. European government bonds outperformed US Treasuries as the weaker economic outlook translated into greater confidence in the downward direction for interest rates, though the high starting yield did partially cushion US Treasuries which still delivered positive returns of 0.6% over the year.

The first half of 2024 saw broad based disinflation and over the summer central banks felt confident they could start normalizing policy. However, the last mile proved harder than markets anticipated and, outside of Europe, investors pared back their hopes for rate cuts. Against this backdrop, global government bonds returned -3.1% over 2024.

The Bloomberg Euro Aggregate Index, a flagship measure of the Euro denominated investment grade market posted a total return of 2.63% in 2024, well off the pace from 2023's return of 7.19%.

### Main transactions

Transactions	Date	Name	Amount
sale securities	20/02/2024	POLAR CF PLC - GLOBAL TECHNOLOGY	54 939,50
sale securities	29/02/2024	AXA IM EURO LIQUIDITY	92 276,06
purchase securities	19/04/2024	INTERNATIONAL BUSINES 0.3% 2020-28 11FEB	89 656,46
purchase securities	19/04/2024	JPMORGAN LF-USD STANDARD MONEY MARKET	128 408,96
sale securities	22/04/2024	AXA IM EURO LIQUIDITY	324 889,27
purchase securities	30/05/2024	JPMORGAN LF-USD STANDARD MONEY MARKET	484 402,20
purchase securities	07/06/2024	LA BANQUE POSTALE 1.375% 2019-29 24APR	89 926,63
purchase securities	17/06/2024	B.E.I. 0.75% 2021-27 15JUL	162 887,16
sale securities	03/07/2024	SCHRODER ISF - JAPANESE EQUITY	221 770,12
sale securities	16/07/2024	SCHRODER ISF - JAPANESE EQUITY	226 708,57
purchase securities	16/07/2024	PICTET SICAV-JAPANESE EQUITY OPPORTUNITI	227 069,00
purchase securities	29/07/2024	PICTET SICAV-JAPANESE EQUITY OPPORTUNITI	218 755,00
purchase securities	06/08/2024	AXA IM EURO LIQUIDITY	284 497,89
sale securities	07/08/2024	ABBVIE INC	63 994,12
purchase securities	10/09/2024	JPMORGAN LF-USD STANDARD MONEY MARKET	114 907,59
sale securities	26/09/2024	MAINFIRST-TOP EUROPEAN IDEAS FUND	138 412,50
sale securities	02/10/2024	AXA IM EURO LIQUIDITY	94 447,28
purchase securities	08/10/2024	COMCAST CORP 0.25% 2021-29 14SEP	88 142,57
purchase securities	14/10/2024	ABRDN SICAV II-EUROPEAN SMALLER COMPAN	138 622,50
sale securities	29/10/2024	MAINFIRST-TOP EUROPEAN IDEAS FUND	179 600,00
purchase securities	04/11/2024	ABRDN SICAV II-EUROPEAN SMALLER COMPAN	179 172,63
sale securities	05/11/2024	AXA IM EURO LIQUIDITY	94 758,49
purchase securities	07/11/2024	COCA-COLA CO 1.45% 2020-27 01JUN	94 386,16
sale securities	07/11/2024	JPMORGAN LF-USD STANDARD MONEY MARKET	132 352,88
sale securities	08/11/2024	AXA IM EURO LIQUIDITY	94 784,53
purchase securities	18/11/2024	ENI S.P.A. 1.125% 2016-28 19SEP	94 766,95
purchase securities	19/11/2024	ICADE SA 1.5% 2017-27 13SEP	96 402,26
purchase securities	26/11/2024	HEINEKEN NV 3.5% 2017-28 29JUL	98 388,72
purchase securities	30/12/2024	ENI S.P.A. 1.125% 2016-28 19SEP	95 104,99

## Report of the Board of Directors

### ING ARIA - Moderate Invest

#### Investment style

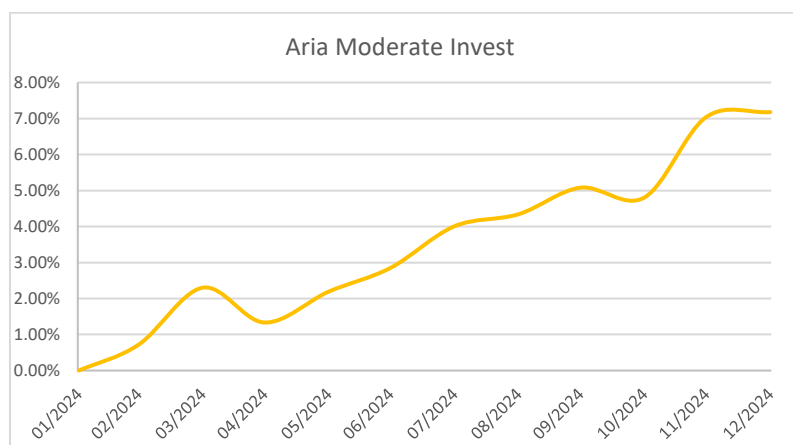
25% Equities / 75% bonds

#### Main characteristics

Diversified portfolio managed on a conservative approach with a mix of bonds and equities.

Neutral allocation: 75% bonds/25% equities.

#### Performance, Strategy & Transactions



#### Investment strategy over the period

For the bond part of the portfolio, we made some switches in order to get a better yield globally and also increase the portfolio's global duration. We have a strong preference for high quality corporate issuers. Moreover, the fund benefited from spread tightening during the year.

For shares, the fund looks for diversification and stays with a sector structural overweight in quality and growth stock in order to support the economic slowdown in a better way. We also decided to take some profit in stocks with very high valuation. We continue to keep a defensive approach in our stock selection.

#### Main transactions

We have basically sold bonds with a yield to maturity considered as too low and with insufficient remuneration compared to the risk taken. In return, we have bought bonds with greater potential for spread tightening.

### ING ARIA - Navido Patrimonial Dynamic

#### Investment style

80 % Equities / 20 % bonds

#### Main characteristics

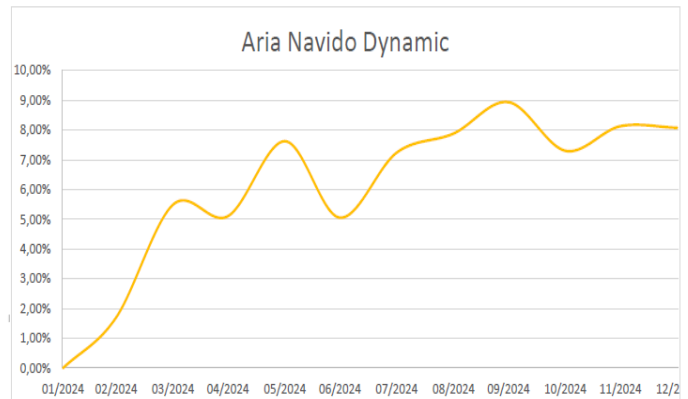
Diversified portfolio managed with dynamic approach with mainly equities.

Neutral allocation: 80 % equities/ 20 % bonds.

## Report of the Board of Directors

### I) Performance, Strategy & Transactions

	Aria Navido Dynamic
	80%Equities/20%Bonds
YTD	
Fonds	9.16%
MTD	
Fonds	- 0.05%



### II) Best /Worst performances

Top 5 performers	Currency	Return (%)	Net contribution (%)
GE VERNOVA	USD	169.80	0,40
UCB	EUR	145.46	0,10
ALSTOM	EUR	140.98	0.39
FINANCIERE DE TUBIZE	EUR	99.76	1.02
SAP	EUR	77.69	0.08

Top 5 laggards	Currency	Return (%)	Net contribution (%)
MODERNA	USD	-56.68	-0,03
FORVIA	EUR	-55.94	-0,01
UMICORE	EUR	-53.38	-0,02
BAYER	EUR	-42.38	-0,04
STELLANTIS	EUR	-36.41	-0,40

As of 31 December 2024

### III) Investment strategy over the period

For the bond part of the portfolio, we increased the weight as we anticipated interest rate cut by main Central Banks.

For equities, the weight was relatively stable and more focus on European equities.

2024 saw US economic performance decouple from the other major regions. Despite concerns over the summer, US economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter on quarter annualized over the first three quarters of 2024.

The S&P 500 was the top performing **equity market** with returns of 25.0%.

Many major share indices recorded double-digit gains during the year, helped by a strong rally in November and December.

Conversely, European economic momentum weakened significantly over the year.

The manufacturing sector was particularly hard hit due to a combination of high energy costs, damaging regulation, and a lack of export demand, coupled with government subsidized competition from China.

This divergence was compounded by political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. Economic weakness and limited exposure to AI hindered European equities and in a year of strong equity returns the region underperformed with returns of 8.1%.

## Report of the Board of Directors

In Asia, Chinese activity remained weak as the country grappled with falling property prices and weak consumer confidence. Investors were initially unimpressed with the policy response. However, September's more cohesive policy announcements appeared to convince markets that 2025 would finally see the significant stimulus required to restart the economy and Chinese equities rallied in the second half of the year to deliver 19.8% over 2024. Continued optimism about the end of deflation, coupled with a weak yen and ongoing corporate reforms, helped Japanese equities deliver returns of 20.5% to end 2024 as the second best performing major equity market.

Strong risk asset performance carried over into **fixed income markets**. High yield bonds were the top performing sector for the fourth year in the row as a combination of high all-in yields and tightening spreads boosted returns to over 8%. Longer duration investment grade credit underperformed against backdrop of rising government bond yields. European government bonds outperformed US Treasuries as the weaker economic outlook translated into greater confidence in the downward direction for interest rates, though the high starting yield did partially cushion US Treasuries which still delivered positive returns of 0.6% over the year.

The first half of 2024 saw broad based disinflation and over the summer central banks felt confident they could start normalizing policy. However, the last mile proved harder than markets anticipated and, outside of Europe, investors pared back their hopes for rate cuts. Against this backdrop, global government bonds returned -3.1% over 2024.

The Bloomberg Euro Aggregate Index, a flagship measure of the Euro denominated investment grade market posted a total return of 2.63% in 2024, well off the pace from 2023's return of 7.19%.

### Main transactions:

Transactions	Date	Name	Amount
sale securities	10/01/2024	STRATEGIC SELECTION-EUROPEAN VALUE	319 694,00
sale securities	11/01/2024	AXA IM EURO LIQUIDITY	229 404,32
purchase securities	11/01/2024	KONINKLIJKE AHOLD DE 0.25% 2019-25 26JUN	192 156,87
sale securities	17/01/2024	STRATEGIC SELECTION-EUROPEAN VALUE	316 008,00
purchase securities	24/01/2024	WELLINGTON MF-STRATEGIC EUROPEAN EQUITY	636 615,52
purchase securities	06/02/2024	TELEFON AB L.M.ERICSSON -B- (SEK)	281 762,30
purchase securities	19/02/2024	AXA IM EURO LIQUIDITY	460 851,75
sale securities	02/04/2024	AXA IM EURO LIQUIDITY	1 204 000,04
sale securities	05/04/2024	JPMORGAN-EUROPE EQUITY PLUS FUND	871 525,00
sale securities	05/04/2024	AXA IM EURO LIQUIDITY	277 954,09
purchase securities	09/04/2024	SOCIETE GENERALE SA 0.125% 2021-28 18FEB	265 132,23
purchase securities	15/04/2024	AXA IM EURO LIQUIDITY	834 766,07
purchase securities	25/04/2024	ASIAN DEVELOPMENT BAN 0.5% 2020-26 05MAY	480 336,13
sale securities	13/05/2024	AXA IM EURO LIQUIDITY	279 130,08
purchase securities	16/05/2024	AT&T INC 0.25% 2019-26 04MAR	473 249,19
sale securities	17/05/2024	GENERAL ELECTRIC CO 3.45% 2014-24 15MAY	800 000,00
purchase securities	24/05/2024	AMAZON.COM INC 1% 2021-26 12MAY	278 433,10
purchase securities	30/05/2024	AXA IM EURO LIQUIDITY	419 502,28
purchase securities	30/05/2024	JPMORGAN LF-USD STANDARD MONEY MARKET	403 668,50
sale securities	04/06/2024	JPMORGAN LF-USD STANDARD MONEY MARKET	339 369,45
sale securities	03/07/2024	SCHRODER ISF - JAPANESE EQUITY	302 413,80
sale securities	16/07/2024	SCHRODER ISF - JAPANESE EQUITY	309 148,05
purchase securities	17/07/2024	PICTET SICAV-JAPANESE EQUITY OPPORTUNITI	310 224,75
purchase securities	23/07/2024	PICTET SICAV-JAPANESE EQUITY OPPORTUNITI	304 474,00
sale securities	26/08/2024	TELEFON AB L.M.ERICSSON -B- (SEK)	378 290,05
sale securities	01/10/2024	MAINFIRST-TOP EUROPEAN IDEAS FUND	275 220,00
purchase securities	18/10/2024	ABRDN SICAV II-EUROPEAN SMALLER COMPAN	282 243,47
sale securities	29/10/2024	MAINFIRST-TOP EUROPEAN IDEAS FUND	269 400,00
purchase securities	04/11/2024	ABRDN SICAV II-EUROPEAN SMALLER COMPAN	267 840,11
sale securities	09/12/2024	TELEFON AB L.M.ERICSSON -B- (SEK)	457 929,95

The figures stated in the report are historical and not necessarily indicative of future performance.

To the Shareholders of  
ING Aria  
5, allée Scheffer  
L-2520 Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### ***Opinion***

We have audited the financial statements of ING Aria (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and securities portfolio as at December 31, 2024 as well as the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### ***Basis for Opinion***

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## ***Other information***

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## ***Responsibilities of the Board of Directors of the Company for the Financial Statements***

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## ***Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, April 4, 2025

**ING ARIA**

**Combined financial statements**

# ING ARIA

## Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>2,333,380,183.59</b>
Securities portfolio at market value	2.3	2,289,182,313.20
<i>Cost price</i>		1,992,861,209.96
Cash at banks and liquidities	11	32,422,028.45
Receivable for investments sold		2,159,169.51
Receivable on subscriptions		7,238,933.90
Net unrealised appreciation on forward foreign exchange contracts	2.7	107,441.76
Dividends receivable, net		69,578.64
Interests receivable, net		2,189,441.44
Other assets		11,276.69
<b>Liabilities</b>		<b>11,527,721.08</b>
Bank overdrafts		362,860.79
Payable on investments purchased		5,217,592.01
Payable on redemptions		3,991,519.41
Expenses payable	9	1,955,748.87
<b>Net asset value</b>		<b>2,321,852,462.51</b>

# ING ARIA

## Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>15,978,278.21</b>
Dividends on securities portfolio, net	2.8	11,979,778.88
Interests on bonds, net	2.8	3,068,768.86
Bank interests on cash accounts		839,865.58
Other income		89,864.89
<b>Expenses</b>		<b>18,430,436.87</b>
Management and Management Company fees	3	13,960,045.81
Depository fees	4	230,154.01
Administration fees	5	232,198.79
Domiciliary fees		510.28
Distribution fees		2,392,651.67
Audit fees		253,394.10
Legal fees		216,371.04
Transaction fees	2.9	221,916.56
Directors fees		12,364.63
Subscription tax ("Taxe d'abonnement")	6	660,279.51
Interests paid on bank overdraft		2,737.02
Banking fees		2,468.95
Other expenses	10	245,344.50
<b>Net income / (loss) from investments</b>		<b>-2,452,158.66</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	31,719,766.02
- forward foreign exchange contracts	2.7	-737,909.03
- foreign exchange	2.5	653,017.36
<b>Net realised profit / (loss)</b>		<b>29,182,715.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	196,789,144.84
- forward foreign exchange contracts	2.7	509,854.67
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>226,481,715.20</b>
Dividends distributed	7	-132,718.81
Subscriptions of capitalisation shares		599,973,158.69
Subscriptions of distribution shares		9,303,262.75
Redemptions of capitalisation shares		-411,121,187.35
Redemptions of distribution shares		-1,232,113.33
<b>Net increase / (decrease) in net assets</b>		<b>423,272,117.15</b>
<b>Net assets at the beginning of the year</b>		<b>1,898,580,345.36</b>
<b>Net assets at the end of the year</b>		<b>2,321,852,462.51</b>

**ING ARIA - Corporate+**

# ING ARIA - Corporate+

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>45,879,943.72</b>
Securities portfolio at market value	2.3	44,787,982.42
<i>Cost price</i>		47,096,208.76
Cash at banks and liquidities	11	645,963.82
Receivable on subscriptions		10,299.30
Interests receivable, net		435,698.18
<b>Liabilities</b>		<b>149,330.32</b>
Payable on redemptions		111,222.28
Expenses payable	9	38,108.04
<b>Net asset value</b>		<b>45,730,613.40</b>

# ING ARIA - Corporate+

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>681,928.04</b>
Interests on bonds, net	2.8	644,399.65
Bank interests on cash accounts		36,566.37
Other income		962.02
<b>Expenses</b>		<b>377,509.21</b>
Management and Management Company fees	3	334,222.97
Depository fees	4	3,329.63
Distribution fees		9,225.59
Audit fees		6,039.96
Legal fees		7,921.67
Transaction fees	2.9	144.28
Directors fees		266.38
Subscription tax ("Taxe d'abonnement")	6	12,328.56
Banking fees		52.56
Other expenses	10	3,977.61
<b>Net income / (loss) from investments</b>		<b>304,418.83</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-195,943.94
- foreign exchange	2.5	0.09
<b>Net realised profit / (loss)</b>		<b>108,474.98</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,470,892.06
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,579,367.04</b>
Dividends distributed	7	-3,119.30
Subscriptions of capitalisation shares		13,792,160.17
Subscriptions of distribution shares		1,538,040.13
Redemptions of capitalisation shares		-9,455,540.36
Redemptions of distribution shares		-292,638.83
<b>Net increase / (decrease) in net assets</b>		<b>7,158,268.85</b>
<b>Net assets at the beginning of the year</b>		<b>38,572,344.55</b>
<b>Net assets at the end of the year</b>		<b>45,730,613.40</b>

# ING ARIA - Corporate+

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>45,730,613.40</b>	<b>38,572,344.55</b>	<b>55,633,089.83</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		195,776.49	233,330.03	437,226.42
Net asset value per share	EUR	100.41	96.99	89.98
<b>Class R - Capitalisation shares</b>				
Number of shares		29,220.80	15,612.12	15,400.61
Net asset value per share	EUR	687.63	664.84	617.35
<b>Class R - Distribution shares</b>				
Number of shares		4,782.35	2,177.97	2,816.13
Net asset value per share	EUR	489.96	475.35	442.23
Dividend per share		1.61	0.86	0.88
<b>Class Z - Capitalisation shares</b>				
Number of shares		34,543.12	44,827.37	59,531.95
Net asset value per share	EUR	105.26	100.96	93.01

# ING ARIA - Corporate+

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>47,096,208.76</b>	<b>44,787,982.42</b>	<b>97.94</b>
<b>Bonds</b>			<b>46,100,513.76</b>	<b>43,821,882.42</b>	<b>95.83</b>
<b>Belgium</b>			<b>1,001,131.00</b>	<b>935,195.19</b>	<b>2.05</b>
UCB 1.0% 30-03-28 EMTN	EUR	1,000,000	1,001,131.00	935,195.19	2.05
<b>France</b>			<b>15,385,306.00</b>	<b>14,619,994.00</b>	<b>31.97</b>
ACCOR 3.875% 11-03-31	EUR	1,000,000	1,018,400.00	1,022,235.00	2.24
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	1,000,000	924,046.00	841,415.00	1.84
BFCM 0.625% 21-02-31					
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	1,000,000	996,531.00	979,145.00	2.14
BFCM 1.875% 04-11-26					
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	1,000,000	950,900.00	1,028,675.00	2.25
BFCM 4.0% 26-01-33					
BNP PAR 0.625% 03-12-32 EMTN	EUR	1,000,000	999,080.00	801,370.00	1.75
BNP PAR 0.875% 11-07-30 EMTN	EUR	1,000,000	85,490.00	89,681.50	0.20
CA 0.375% 20-04-28 EMTN	EUR	1,000,000	982,140.00	917,175.00	2.01
DANONE 0.395% 10-06-29 EMTN	EUR	500,000	500,328.00	452,725.00	0.99
EDF 4.375% 17-06-36 EMTN	EUR	500,000	504,905.00	524,440.00	1.15
EUTELT 1.5% 13-10-28	EUR	500,000	499,090.00	373,562.50	0.82
ICADE PROMOTION 1.5% 13-09-27	EUR	1,000,000	998,780.00	960,175.00	2.10
ILIAD 4.25% 15-12-29	EUR	1,000,000	1,001,240.00	1,019,900.00	2.23
LVMH MOET HENNESSY 3.5% 05-10-34	EUR	1,000,000	1,009,420.00	1,028,540.00	2.25
SG 0.75% 25-01-27 EMTN	EUR	1,000,000	1,000,135.00	953,220.00	2.08
SG 0.875% 22-09-28	EUR	1,000,000	1,003,030.00	940,310.00	2.06
TOTALENERGIES SE FR 1.625% PERP	EUR	500,000	503,125.00	470,402.50	1.03
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,500,000	1,504,896.00	1,268,362.50	2.77
VEOLIA ENVIRONNEMENT 0.0% 14-01-27	EUR	1,000,000	903,770.00	948,660.00	2.07
<b>Germany</b>			<b>2,257,265.00</b>	<b>2,245,615.00</b>	<b>4.91</b>
HEIDELBERG MATERIALS AG 3.95% 19-07-34	EUR	800,000	791,600.00	820,380.00	1.79
MERCK KGAA 1.625% 09-09-80	EUR	1,000,000	1,000,200.00	972,230.00	2.13
VONOVIA SE 0.25% 01-09-28 EMTN	EUR	500,000	465,465.00	453,005.00	0.99
<b>Italy</b>			<b>4,486,955.00</b>	<b>4,161,692.50</b>	<b>9.10</b>
A2A EX AEM 0.625% 28-10-32	EUR	1,000,000	981,235.00	811,720.00	1.78
ENEL 2.25% PERP	EUR	500,000	496,310.00	485,827.50	1.06
ENI 4.25% 19-05-33 EMTN	EUR	1,000,000	1,018,690.00	1,050,905.00	2.30
HERA 0.25% 03-12-30 EMTN	EUR	1,000,000	992,498.00	845,570.00	1.85
INTE 1.0% 19-11-26 EMTN	EUR	1,000,000	998,222.00	967,670.00	2.12
<b>Luxembourg</b>			<b>4,457,996.37</b>	<b>3,888,062.50</b>	<b>8.50</b>
BECTON DICKINSON EURO FINANCE SARL	EUR	1,000,000	1,020,652.50	796,535.00	1.74
1.213% 12-02-36					
HEIDELBERG MATERIALS FINANCE	EUR	500,000	503,137.87	479,792.50	1.05
LUXEMBOURG 1.125% 01-12-27					
NESTLE FIN 0.375% 12-05-32	EUR	1,000,000	924,221.00	838,395.00	1.83
RICHEMONT INTL 1.125% 26-05-32	EUR	1,000,000	1,022,655.00	873,540.00	1.91
TRATON FINANCE LUXEMBOURG 0.75% 24-03-29	EUR	1,000,000	987,330.00	899,800.00	1.97
<b>Netherlands</b>			<b>1,995,800.00</b>	<b>1,978,780.00</b>	<b>4.33</b>
ABN AMRO BK 3.875% 15-01-32	EUR	1,000,000	998,880.00	1,029,040.00	2.25
STELLANTIS NV 0.625% 30-03-27	EUR	1,000,000	996,920.00	949,740.00	2.08
<b>Spain</b>			<b>3,048,424.44</b>	<b>2,982,730.00</b>	<b>6.52</b>
BANCO SANTANDER ALL SPAIN BRANCH 4.875%	EUR	1,000,000	1,061,554.44	1,081,775.00	2.37
18-10-31					
CAIXABANK 1.375% 19-06-26 EMTN	EUR	1,000,000	994,480.00	980,975.00	2.15
CELLNEX TELECOM 1.75% 23-10-30	EUR	1,000,000	992,390.00	919,980.00	2.01

# ING ARIA - Corporate+

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Sweden</b>			<b>498,875.00</b>	<b>480,050.00</b>	<b>1.05</b>
AB SAGAX 1.125% 30-01-27 EMTN	EUR	500,000	498,875.00	480,050.00	1.05
<b>United Kingdom</b>			<b>4,948,667.25</b>	<b>4,940,960.00</b>	<b>10.80</b>
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	1,000,000	998,565.00	1,019,220.00	2.23
EASYJET 3.75% 20-03-31 EMTN	EUR	1,000,000	995,568.00	1,017,315.00	2.22
INTERNATIONAL 1.25% 08-10-26	EUR	1,000,000	1,004,787.00	970,525.00	2.12
STANDARD CHARTERED 0.85% 27-01-28	EUR	1,000,000	999,806.25	957,650.00	2.09
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	1,000,000	949,941.00	976,250.00	2.13
<b>United States of America</b>			<b>8,020,093.70</b>	<b>7,588,803.23</b>	<b>16.59</b>
AMERICAN TOWER 4.625% 16-05-31	EUR	1,000,000	1,075,380.00	1,070,565.00	2.34
CA LA 0.125% 15-03-29	EUR	1,000,000	997,396.70	898,110.00	1.96
COMCAST 0.25% 14-09-29	EUR	1,000,000	979,470.00	889,635.00	1.95
FEDEX 0.45% 04-05-29	EUR	1,000,000	996,322.00	898,275.00	1.96
GENERAL MOTORS FINANCIAL CO INC 0.6% 20- 05-27	EUR	1,000,000	997,180.00	945,928.23	2.07
GOLD SACH GR 0.25% 26-01-28	EUR	1,000,000	996,340.00	928,240.00	2.03
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	1,000,000	983,200.00	1,030,045.00	2.25
TOYOTA MOTOR CREDIT 0.125% 05-11-27	EUR	1,000,000	994,805.00	928,005.00	2.03
<b>Floating rate notes</b>			<b>995,695.00</b>	<b>966,100.00</b>	<b>2.11</b>
<b>France</b>			<b>995,695.00</b>	<b>966,100.00</b>	<b>2.11</b>
BNP PARIBAS SA FL.R 0.25 21-27 13/04A	EUR	1,000,000	995,695.00	966,100.00	2.11
<b>Total securities portfolio</b>			<b>47,096,208.76</b>	<b>44,787,982.42</b>	<b>97.94</b>
<b>Cash at bank/(bank liabilities)</b>				<b>645,963.82</b>	<b>1.41</b>
<b>Other net assets/(liabilities)</b>				<b>296,667.16</b>	<b>0.65</b>
<b>Total</b>				<b>45,730,613.40</b>	<b>100.00</b>

## **ING ARIA - Euro Short Duration Enhanced Return Bond Fund**

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>32,213,359.57</b>
Securities portfolio at market value	2.3	30,334,408.25
<i>Cost price</i>		29,948,007.73
Cash at banks and liquidities	11	1,500,955.78
Receivable on subscriptions		26,790.00
Interests receivable, net		351,205.54
<b>Liabilities</b>		<b>161,496.42</b>
Payable on redemptions		149,724.98
Expenses payable	9	11,771.44
<b>Net asset value</b>		<b>32,051,863.15</b>

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>751,349.59</b>
Interests on bonds, net	2.8	720,798.89
Bank interests on cash accounts		30,355.84
Other income		194.86
<b>Expenses</b>		<b>112,811.50</b>
Management and Management Company fees	3	86,345.99
Depository fees	4	2,282.52
Audit fees		4,523.80
Legal fees		7,528.97
Transaction fees	2.9	176.09
Directors fees		187.49
Subscription tax ("Taxe d'abonnement")	6	8,546.78
Banking fees		36.96
Other expenses	10	3,182.90
<b>Net income / (loss) from investments</b>		<b>638,538.09</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-48,771.83
- foreign exchange	2.5	-2.24
<b>Net realised profit / (loss)</b>		<b>589,764.02</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	569,352.18
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,159,116.20</b>
Dividends distributed	7	-374.66
Subscriptions of capitalisation shares		5,934,342.13
Subscriptions of distribution shares		319,773.72
Redemptions of capitalisation shares		-9,835,647.71
Redemptions of distribution shares		-49,175.55
<b>Net increase / (decrease) in net assets</b>		<b>-2,471,965.87</b>
<b>Net assets at the beginning of the year</b>		<b>34,523,829.02</b>
<b>Net assets at the end of the year</b>		<b>32,051,863.15</b>

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>32,051,863.15</b>	<b>34,523,829.02</b>	<b>53,909,114.49</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		165,245.97	203,132.35	356,611.77
Net asset value per share	EUR	107.20	103.23	99.08
<b>Class R - Capitalisation shares</b>				
Number of shares		131,274.14	131,329.28	187,163.22
Net asset value per share	EUR	106.86	102.95	98.84
<b>Class R - Distribution shares</b>				
Number of shares		3,169.48	353.45	866.49
Net asset value per share	EUR	97.52	95.01	91.53
Dividend per share		1.06	0.31	0.41

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>29,948,007.73</b>	<b>30,334,408.25</b>	<b>94.64</b>
<b>Bonds</b>			<b>29,948,007.73</b>	<b>30,334,408.25</b>	<b>94.64</b>
<b>Belgium</b>			<b>695,402.00</b>	<b>690,718.00</b>	<b>2.16</b>
SYENSQO SANV 2.5% PERP	EUR	700,000	695,402.00	690,718.00	2.16
<b>France</b>			<b>5,965,664.00</b>	<b>6,043,078.50</b>	<b>18.85</b>
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	EUR	1,000,000	961,870.00	993,135.00	3.10
FORVIA 7.25% 15-06-26	EUR	500,000	520,050.00	517,047.50	1.61
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	800,000	802,084.00	803,428.00	2.51
RCI BANQUE 4.125% 01-12-25	EUR	1,000,000	998,610.00	1,008,170.00	3.15
SG 4.25% 28-09-26	EUR	1,000,000	996,220.00	1,023,520.00	3.19
TOTALENERGIES SE FR 2.625% PERP	EUR	700,000	691,110.00	697,648.00	2.18
VINCI 3.375% 04-02-25 EMTN	EUR	1,000,000	995,720.00	1,000,130.00	3.12
<b>Germany</b>			<b>4,508,735.89</b>	<b>4,565,748.50</b>	<b>14.24</b>
SANTANDER CONSUMER BANK 4.5% 30-06-26	EUR	1,200,000	1,208,560.00	1,230,552.00	3.84
SCHAEFFLER AG 4.5% 14-08-26	EUR	1,000,000	1,011,746.89	1,018,025.00	3.18
VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 31-01-25	EUR	1,300,000	1,264,679.00	1,297,081.50	4.05
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	1,000,000	1,023,750.00	1,020,090.00	3.18
<b>Ireland</b>			<b>1,003,840.00</b>	<b>1,015,540.00</b>	<b>3.17</b>
CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04- 27	EUR	1,000,000	1,003,840.00	1,015,540.00	3.17
<b>Italy</b>			<b>1,733,475.00</b>	<b>1,759,333.75</b>	<b>5.49</b>
ITALY BUONI POLIENNALI DEL TESORO 3.6% 29- 09-25	EUR	750,000	744,500.00	756,183.75	2.36
OPTICS BID 3.625% 25-05-26	EUR	1,000,000	988,975.00	1,003,150.00	3.13
<b>Japan</b>			<b>993,500.00</b>	<b>995,035.00</b>	<b>3.10</b>
SOFTBANK GROUP 3.125% 19-09-25	EUR	1,000,000	993,500.00	995,035.00	3.10
<b>Luxembourg</b>			<b>2,932,202.00</b>	<b>2,970,402.50</b>	<b>9.27</b>
ARCELLOR MITTAL 1.75% 19-11-25	EUR	1,000,000	949,830.00	990,405.00	3.09
EUROFINS SCIENTIFIC SE 3.25% PERP	EUR	700,000	686,883.00	688,870.00	2.15
TRATON FINANCE LUXEMBOURG 0.125% 24-03- 25	EUR	1,300,000	1,295,489.00	1,291,127.50	4.03
<b>Netherlands</b>			<b>5,789,755.17</b>	<b>5,879,847.00</b>	<b>18.34</b>
ABN AMRO BK 3.75% 20-04-25	EUR	1,000,000	1,003,136.00	1,002,325.00	3.13
ASML HOLDING NV 3.5% 06-12-25	EUR	1,000,000	998,313.00	1,006,980.00	3.14
BMW FIN 0.5% 22-02-25 EMTN	EUR	1,300,000	1,286,430.17	1,295,385.00	4.04
ENEL FINANCE INTL NV 0.5% 17-11-25	EUR	1,300,000	1,252,701.67	1,276,626.00	3.98
JDE PEET S BV 0.244% 16-01-25	EUR	1,300,000	1,249,174.33	1,298,531.00	4.05
<b>Spain</b>			<b>958,205.00</b>	<b>992,855.00</b>	<b>3.10</b>
CELLNEX FINANCE COMPANY SAU 2.25% 12-04- 26	EUR	1,000,000	958,205.00	992,855.00	3.10
<b>Sweden</b>			<b>992,370.00</b>	<b>1,004,520.00</b>	<b>3.13</b>
VOLVO TREASURY AB 3.125% 08-09-26	EUR	1,000,000	992,370.00	1,004,520.00	3.13
<b>United States of America</b>			<b>4,374,858.67</b>	<b>4,417,330.00</b>	<b>13.78</b>
ATT 3.55% 18-11-25	EUR	1,000,000	998,375.00	1,006,495.00	3.14
COTY 4.5% 15-05-27	EUR	1,000,000	1,020,430.00	1,023,370.00	3.19
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	1,000,000	991,350.00	991,350.00	3.09
GENERAL MOTORS FINANCIAL CO INC 1.0% 24- 02-25	EUR	1,400,000	1,364,703.67	1,396,115.00	4.36
<b>Total securities portfolio</b>			<b>29,948,007.73</b>	<b>30,334,408.25</b>	<b>94.64</b>

## ING ARIA - Euro Short Duration Enhanced Return Bond Fund

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### Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	1,500,955.78	4.68
Other net assets/(liabilities)	216,499.12	0.68
Total	32,051,863.15	100.00

## **ING ARIA - ING Credit Horizon 2027**

# ING ARIA - ING Credit Horizon 2027

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>31,855,212.08</b>
Securities portfolio at market value	2.3	30,667,434.00
<i>Cost price</i>		28,899,668.00
Cash at banks and liquidities	11	61,013.31
Receivable for investments sold		800,512.35
Interests receivable, net		326,252.42
<b>Liabilities</b>		<b>120,637.83</b>
Payable on redemptions		107,364.48
Expenses payable	9	13,273.35
<b>Net asset value</b>		<b>31,734,574.25</b>

## ING ARIA - ING Credit Horizon 2027

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>583,507.18</b>
Interests on bonds, net	2.8	580,827.61
Bank interests on cash accounts		2,679.57
<b>Expenses</b>		<b>132,235.63</b>
Management and Management Company fees	3	85,778.87
Depository fees	4	3,182.94
Distribution fees		25,721.69
Audit fees		1,761.50
Legal fees		6,832.69
Transaction fees	2.9	169.51
Directors fees		190.63
Subscription tax ("Taxe d'abonnement")	6	5,312.80
Banking fees		38.54
Other expenses	10	3,246.46
<b>Net income / (loss) from investments</b>		<b>451,271.55</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	131,328.60
<b>Net realised profit / (loss)</b>		<b>582,600.15</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	565,377.40
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,147,977.55</b>
Redemptions of capitalisation shares		-2,228,582.11
<b>Net increase / (decrease) in net assets</b>		<b>-1,080,604.56</b>
<b>Net assets at the beginning of the year</b>		<b>32,815,178.81</b>
<b>Net assets at the end of the year</b>		<b>31,734,574.25</b>

## ING ARIA - ING Credit Horizon 2027

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### Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>31,734,574.25</b>	<b>32,815,178.81</b>
<b>Class L - Capitalisation shares</b>			
Number of shares		49,640.00	49,640.00
Net asset value per share	EUR	107.94	104.24
<b>Class Lx - Capitalisation shares</b>			
Number of shares		242,668.69	264,766.39
Net asset value per share	EUR	108.69	104.40

# ING ARIA - ING Credit Horizon 2027

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>28,899,668.00</b>	<b>30,667,434.00</b>	<b>96.64</b>
<b>Bonds</b>			<b>28,899,668.00</b>	<b>30,667,434.00</b>	<b>96.64</b>
<b>Belgium</b>			<b>1,000,065.00</b>	<b>1,069,326.50</b>	<b>3.37</b>
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	1,100,000	1,000,065.00	1,069,326.50	3.37
<b>France</b>			<b>6,300,365.00</b>	<b>6,666,690.00</b>	<b>21.01</b>
AYVENS 4.25% 18-01-27 EMTN	EUR	600,000	591,072.00	615,474.00	1.94
CA 1.875% 22-04-27	EUR	1,000,000	937,324.00	987,510.00	3.11
COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	EUR	600,000	552,456.00	582,651.00	1.84
FORVIA 2.75% 15-02-27	EUR	1,000,000	896,050.00	963,755.00	3.04
KERING 3.625% 05-09-27 EMTN	EUR	400,000	397,564.00	407,526.00	1.28
LA POSTE 0.375% 17-09-27 EMTN	EUR	700,000	612,738.00	657,370.00	2.07
SG 0.25% 08-07-27 EMTN	EUR	1,000,000	864,050.00	934,500.00	2.94
VALEO 5.375% 28-05-27 EMTN	EUR	900,000	899,757.00	937,971.00	2.96
VEOLIA ENVIRONNEMENT 1.25% 02-04-27	EUR	600,000	549,354.00	579,933.00	1.83
<b>Germany</b>			<b>2,644,552.00</b>	<b>2,813,982.50</b>	<b>8.87</b>
EON SE 0.375% 29-09-27 EMTN	EUR	600,000	526,032.00	567,489.00	1.79
HENKEL AG AND COKGAA 2.625% 13-09-27	EUR	300,000	288,780.00	300,748.50	0.95
MERCK FINANCIAL SERVICES 0.375% 05-07-27	EUR	1,000,000	885,240.00	948,615.00	2.99
SCHAEFFLER AG 2.875% 26-03-27	EUR	1,000,000	944,500.00	997,130.00	3.14
<b>Ireland</b>			<b>905,310.00</b>	<b>971,185.00</b>	<b>3.06</b>
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	1,000,000	905,310.00	971,185.00	3.06
<b>Italy</b>			<b>1,629,200.00</b>	<b>1,708,095.50</b>	<b>5.38</b>
CASSA DEP 2.0% 20-04-27 EMTN	EUR	500,000	463,170.00	492,797.50	1.55
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	1,000,000	983,710.00	1,021,685.00	3.22
TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	EUR	200,000	182,320.00	193,613.00	0.61
<b>Luxembourg</b>			<b>1,431,471.00</b>	<b>1,511,078.50</b>	<b>4.76</b>
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	800,000	741,656.00	781,876.00	2.46
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.5% 14-06-27	EUR	500,000	460,470.00	487,220.00	1.54
NESTLE FIN 0.875% 29-03-27	EUR	250,000	229,345.00	241,982.50	0.76
<b>Netherlands</b>			<b>3,845,301.50</b>	<b>4,059,790.75</b>	<b>12.79</b>
ABN AMRO BK 2.375% 01-06-27	EUR	900,000	840,555.00	891,828.00	2.81
ALLIANDER 2.625% 09-09-27 EMTN	EUR	650,000	626,008.50	650,939.25	2.05
ASML HOLDING NV 1.625% 28-05-27	EUR	500,000	467,970.00	489,717.50	1.54
COCA COLA HBC FINANCE BV 1.0% 14-05-27	EUR	650,000	586,475.50	624,981.50	1.97
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	150,000	129,280.50	141,361.50	0.45
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	500,000	468,755.00	490,962.50	1.55
LINDE FINANCE BV 0.25% 19-05-27	EUR	300,000	264,747.00	283,600.50	0.89
UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	EUR	500,000	461,510.00	486,400.00	1.53
<b>Spain</b>			<b>3,260,837.00</b>	<b>3,486,797.00</b>	<b>10.99</b>
CAIXABANK 4.625% 16-05-27 EMTN	EUR	700,000	697,347.00	716,450.00	2.26
CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	EUR	1,000,000	868,980.00	952,950.00	3.00
INSTITUTO DE CREDITO OFICIAL 0.0% 30-04-27	EUR	300,000	264,294.00	283,773.00	0.89
NT CONS FIN 0.5% 14-01-27 EMTN	EUR	1,000,000	884,960.00	955,005.00	3.01
TELEFONICA EMISIONES SAU 1.201% 21-08-27	EUR	600,000	545,256.00	578,619.00	1.82
<b>United States of America</b>			<b>7,882,566.50</b>	<b>8,380,488.25</b>	<b>26.41</b>
AMERICAN TOWER 0.4% 15-02-27	EUR	1,000,000	876,760.00	951,270.00	3.00

## ING ARIA - ING Credit Horizon 2027

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BOOKING 1.8% 03-03-27	EUR	650,000	606,053.50	641,013.75	2.02
COMCAST 0.25% 20-05-27	EUR	650,000	570,687.00	613,775.50	1.93
FEDEX 1.625% 11-01-27	EUR	750,000	695,550.00	736,282.50	2.32
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,000,000	984,640.00	1,040,160.00	3.28
IBM INTL BUSINESS MACHINES 1.25% 29-01-27	EUR	1,000,000	917,440.00	972,885.00	3.07
MOODY S 1.75% 09-03-27	EUR	650,000	604,324.50	641,582.50	2.02
MORGAN STANLEY 1.875% 27-04-27	EUR	650,000	602,446.00	637,100.75	2.01
NETFLIX 3.625% 15-05-27	EUR	500,000	491,750.00	510,852.50	1.61
PEPSI 0.75% 18-03-27	EUR	850,000	769,632.50	818,907.00	2.58
VERIZON COMMUNICATION 0.875% 08-04-27	EUR	850,000	763,283.00	816,658.75	2.57
<b>Total securities portfolio</b>			<b>28,899,668.00</b>	<b>30,667,434.00</b>	<b>96.64</b>
<b>Cash at bank/(bank liabilities)</b>				<b>61,013.31</b>	<b>0.19</b>
<b>Other net assets/(liabilities)</b>				<b>1,006,126.94</b>	<b>3.17</b>
<b>Total</b>				<b>31,734,574.25</b>	<b>100.00</b>

## **ING ARIA - ING Credit Horizon Panorama (launched on 01/08/24)**

## ING ARIA - ING Credit Horizon Panorama (launched on 01/08/24)

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>50,948,514.09</b>
Securities portfolio at market value	2.3	50,011,525.00
<i>Cost price</i>		<i>49,576,482.00</i>
Cash at banks and liquidities	11	143,673.55
Interests receivable, net		793,315.54
<b>Liabilities</b>		<b>71,511.60</b>
Payable on redemptions		24,201.94
Expenses payable	9	47,309.66
<b>Net asset value</b>		<b>50,877,002.49</b>

## ING ARIA - ING Credit Horizon Panorama (launched on 01/08/24)

### Statement of operations and changes in net assets from 01/08/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>596,799.71</b>
Interests on bonds, net	2.8	593,703.24
Bank interests on cash accounts		2,952.50
Other income		143.97
<b>Expenses</b>		<b>216,313.49</b>
Management and Management Company fees	3	48,404.31
Depository fees	4	2,389.99
Distribution fees		147,813.96
Audit fees		1,603.80
Legal fees		1,177.69
Transaction fees	2.9	361.75
Subscription tax ("Taxe d'abonnement")	6	12,005.92
Other expenses	10	2,556.07
<b>Net income / (loss) from investments</b>		<b>380,486.22</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-33,496.00
<b>Net realised profit / (loss)</b>		<b>346,990.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	435,043.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>782,033.22</b>
Subscriptions of capitalisation shares		44,493,349.70
Subscriptions of distribution shares		6,059,955.10
Redemptions of capitalisation shares		-391,507.60
Redemptions of distribution shares		-66,827.93
<b>Net increase / (decrease) in net assets</b>		<b>50,877,002.49</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>50,877,002.49</b>

## ING ARIA - ING Credit Horizon Panorama (launched on 01/08/24)

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### Statistics

		31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>50,877,002.49</b>
<b>Class L - Capitalisation shares</b>		
Number of shares		20,010.000
Net asset value per share	EUR	101.63
<b>Class LP- Capitalisation shares</b>		
Number of shares		35,080.000
Net asset value per share	EUR	101.72
<b>Class Lx - Capitalisation shares</b>		
Number of shares		33,865.000
Net asset value per share	EUR	101.86
<b>Class IT - Capitalisation shares</b>		
Number of shares		352,050.958
Net asset value per share	EUR	101.52
<b>Class IT - Distribution shares</b>		
Number of shares		59,928.951
Net asset value per share	EUR	101.53

# ING ARIA - ING Credit Horizon Panorama (launched on 01/08/24)

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>49,576,482.00</b>	<b>50,011,525.00</b>	<b>98.30</b>
<b>Bonds</b>			<b>49,576,482.00</b>	<b>50,011,525.00</b>	<b>98.30</b>
<b>Austria</b>			<b>1,284,720.00</b>	<b>1,293,270.00</b>	<b>2.54</b>
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	1,200,000	1,284,720.00	1,293,270.00	2.54
<b>Belgium</b>			<b>1,229,878.00</b>	<b>1,233,870.00</b>	<b>2.43</b>
KBC GROUPE 4.375% 23-11-27	EUR	1,200,000	1,229,878.00	1,233,870.00	2.43
<b>France</b>			<b>16,207,309.00</b>	<b>16,284,740.50</b>	<b>32.01</b>
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	EUR	1,000,000	1,037,110.00	1,038,665.00	2.04
AYVENS 3.875% 24-01-28	EUR	1,000,000	1,013,480.00	1,023,325.00	2.01
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	EUR	1,200,000	1,217,640.00	1,225,002.00	2.41
BPCE 3.5% 25-01-28 EMTN	EUR	1,000,000	1,009,540.00	1,016,050.00	2.00
CA 0.625% 12-01-28	EUR	1,200,000	1,124,904.00	1,144,530.00	2.25
CARREFOUR S A 2.625% 15-12-27	EUR	1,200,000	1,178,784.00	1,190,670.00	2.34
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	1,200,000	1,218,000.00	1,227,696.00	2.41
ENGIE 3.75% 06-09-27 EMTN	EUR	500,000	508,580.00	511,335.00	1.01
FORVIA 2.375% 15-06-27	EUR	1,200,000	1,151,400.00	1,142,556.00	2.25
ICADE PROMOTION 1.5% 13-09-27	EUR	1,000,000	945,360.00	960,175.00	1.89
LA POSTE 0.375% 17-09-27 EMTN	EUR	500,000	460,825.00	469,550.00	0.92
L OREAL S A 2.5% 06-11-27 EMTN	EUR	700,000	701,330.00	699,604.50	1.38
RENAULT 1.125% 04-10-27	EUR	1,200,000	1,109,052.00	1,136,496.00	2.23
SG 4.0% 16-11-27 EMTN	EUR	1,200,000	1,227,304.00	1,233,768.00	2.43
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,200,000	1,056,000.00	1,014,690.00	1.99
VALEO 5.375% 28-05-27 EMTN	EUR	1,200,000	1,248,000.00	1,250,628.00	2.46
<b>Germany</b>			<b>2,311,168.00</b>	<b>2,339,934.50</b>	<b>4.60</b>
SANTANDER CONSUMER BANK 4.375% 13-09-27	EUR	1,100,000	1,135,288.00	1,143,378.50	2.25
SCHAEFFLER AG 2.875% 26-03-27	EUR	1,200,000	1,175,880.00	1,196,556.00	2.35
<b>Ireland</b>			<b>2,403,315.00</b>	<b>2,430,262.50</b>	<b>4.78</b>
CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	EUR	1,000,000	1,018,140.00	1,015,540.00	2.00
DXC CAPITAL FUNDING 0.45% 15-09-27	EUR	1,000,000	910,110.00	929,130.00	1.83
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	500,000	475,065.00	485,592.50	0.95
<b>Italy</b>			<b>4,103,731.00</b>	<b>4,156,914.50</b>	<b>8.17</b>
AUTOSTRADA PER L ITALILIA 1.625% 25-01-28	EUR	1,200,000	1,131,996.00	1,149,312.00	2.26
CASSA DEP 2.0% 20-04-27 EMTN	EUR	1,000,000	970,400.00	985,595.00	1.94
HERA 5.2% 29-01-28 EMTN	EUR	500,000	532,310.00	533,830.00	1.05
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	EUR	1,000,000	991,860.00	1,004,145.00	1.97
TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	EUR	500,000	477,165.00	484,032.50	0.95
<b>Luxembourg</b>			<b>1,976,608.00</b>	<b>2,014,182.00</b>	<b>3.96</b>
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	1,100,000	967,978.00	1,001,132.00	1.97
TRATON FINANCE LUXEMBOURG 3.75% 27-03-27	EUR	1,000,000	1,008,630.00	1,013,050.00	1.99
<b>Netherlands</b>			<b>5,120,386.00</b>	<b>5,143,904.00</b>	<b>10.11</b>
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	1,000,000	1,024,480.00	1,031,635.00	2.03
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	1,200,000	1,238,040.00	1,242,444.00	2.44
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	1,000,000	1,013,500.00	1,021,010.00	2.01
SUEDZUCKER INTL FINANCE BV 5.125% 31-10-27	EUR	1,000,000	1,046,950.00	1,044,975.00	2.05
UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	EUR	800,000	797,416.00	803,840.00	1.58
<b>Spain</b>			<b>3,603,540.00</b>	<b>3,643,207.50</b>	<b>7.16</b>
CAIXABANK 4.625% 16-05-27 EMTN	EUR	1,200,000	1,226,820.00	1,228,200.00	2.41

## ING ARIA - ING Credit Horizon Panorama (launched on 01/08/24)

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	EUR	1,000,000	932,810.00	952,950.00	1.87
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	1,000,000	964,050.00	975,770.00	1.92
TELEFONICA EMISIONES SAU 1.715% 12-01-28	EUR	500,000	479,860.00	486,287.50	0.96
<b>Sweden</b>			<b>967,500.00</b>	<b>980,550.00</b>	<b>1.93</b>
VOLVO CAR AB 2.5% 07-10-27	EUR	1,000,000	967,500.00	980,550.00	1.93
<b>United Kingdom</b>			<b>1,663,115.00</b>	<b>1,683,850.00</b>	<b>3.31</b>
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	500,000	516,155.00	517,030.00	1.02
STANDARD CHARTERED 0.9% 02-07-27	EUR	1,200,000	1,146,960.00	1,166,820.00	2.29
<b>United States of America</b>			<b>8,705,212.00</b>	<b>8,806,839.50</b>	<b>17.31</b>
AMERICAN TOWER 0.5% 15-01-28	EUR	1,200,000	1,091,484.00	1,117,680.00	2.20
BK AMERICA 1.776% 04-05-27	EUR	1,200,000	1,171,390.00	1,182,228.00	2.32
BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	EUR	500,000	461,990.00	471,177.50	0.93
COTY 4.5% 15-05-27	EUR	1,200,000	1,216,200.00	1,228,044.00	2.41
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,200,000	1,238,328.00	1,248,192.00	2.45
GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	EUR	1,200,000	1,218,660.00	1,228,332.00	2.41
IQVIA 2.25% 15-01-28	EUR	1,200,000	1,146,960.00	1,155,708.00	2.27
JPM CHASE 1.09% 11-03-27 EMTN	EUR	1,200,000	1,160,200.00	1,175,478.00	2.31
<b>Total securities portfolio</b>			<b>49,576,482.00</b>	<b>50,011,525.00</b>	<b>98.30</b>
<b>Cash at bank/(bank liabilities)</b>				<b>143,673.55</b>	<b>0.28</b>
<b>Other net assets/(liabilities)</b>				<b>721,803.94</b>	<b>1.42</b>
<b>Total</b>				<b>50,877,002.49</b>	<b>100.00</b>

## **ING ARIA - ING Global Index Portfolio Active**

## ING ARIA - ING Global Index Portfolio Active

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>466,146,853.39</b>
Securities portfolio at market value	2.3	454,312,094.96
<i>Cost price</i>		376,125,580.06
Cash at banks and liquidities	11	9,479,750.86
Receivable on subscriptions		2,355,007.57
<b>Liabilities</b>		<b>4,597,850.16</b>
Payable on investments purchased		3,209,346.72
Payable on redemptions		1,098,741.32
Expenses payable	9	289,762.12
<b>Net asset value</b>		<b>461,549,003.23</b>

# ING ARIA - ING Global Index Portfolio Active

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>3,408,028.61</b>
Dividends on securities portfolio, net	2.8	3,225,633.72
Bank interests on cash accounts		180,965.54
Other income		1,429.35
<b>Expenses</b>		<b>2,350,213.64</b>
Management and Management Company fees	3	1,450,517.81
Depositary fees	4	46,916.02
Administration fees	5	71,775.53
Domiciliary fees		188.49
Distribution fees		489,197.91
Audit fees		47,411.40
Legal fees		26,825.21
Transaction fees	2.9	18,640.29
Directors fees		2,412.34
Subscription tax ("Taxe d'abonnement")	6	170,729.03
Banking fees		468.78
Other expenses	10	25,130.83
<b>Net income / (loss) from investments</b>		<b>1,057,814.97</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	5,944,976.64
<b>Net realised profit / (loss)</b>		<b>7,002,791.61</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	51,797,163.41
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>58,799,955.02</b>
Subscriptions of capitalisation shares		149,286,883.29
Redemptions of capitalisation shares		-91,901,884.45
<b>Net increase / (decrease) in net assets</b>		<b>116,184,953.86</b>
<b>Net assets at the beginning of the year</b>		<b>345,364,049.37</b>
<b>Net assets at the end of the year</b>		<b>461,549,003.23</b>

## ING ARIA - ING Global Index Portfolio Active

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>461,549,003.23</b>	<b>345,364,049.37</b>	<b>281,545,505.50</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		459,268.07	517,320.36	556,501.50
Net asset value per share	EUR	156.04	134.95	119.76
<b>Class B - Capitalisation shares</b>				
Number of shares		25,149,221.00	20,831,797.00	18,466,394.00
Net asset value per share	EUR	15.05	12.94	11.41
<b>Class P - Capitalisation shares</b>				
Number of shares		65,695.92	19,697.92	4,327.00
Net asset value per share	EUR	118.71	102.91	91.53
<b>Class R - Capitalisation shares</b>				
Number of shares		22,711.24	29,997.72	32,030.86
Net asset value per share	EUR	153.27	132.55	117.63

# ING ARIA - ING Global Index Portfolio Active

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>376,125,580.06</b>	<b>454,312,094.96</b>	<b>98.43</b>
<b>Shares/Units in investment funds</b>			<b>376,125,580.06</b>	<b>454,312,094.96</b>	<b>98.43</b>
<b>Ireland</b>			<b>112,095,066.55</b>	<b>129,889,808.01</b>	<b>28.14</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	1,803,410	22,951,766.79	29,222,455.64	6.33
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	1,581,694	14,521,071.72	15,427,844.35	3.34
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	6,678,494	6,858,501.81	7,071,856.82	1.53
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	1,024,876	28,047,294.28	26,339,313.20	5.71
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	119,713	3,592,777.69	3,926,586.40	0.85
UBS MSCI WRLD SMALL CAP SOCIAL RES A USD	EUR	879,021	8,457,940.90	8,610,889.72	1.87
XTRACKERS MSCI USA ESG UCITS ETF 1C	EUR	637,218	27,665,713.36	39,290,861.88	8.51
<b>Luxembourg</b>			<b>144,078,151.00</b>	<b>171,922,772.83</b>	<b>37.25</b>
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	181,828	11,044,642.30	15,067,761.11	3.26
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	10,721	11,145,670.39	11,008,981.83	2.39
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	155,678	1,549,692.98	1,667,699.61	0.36
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	1,647	7,056,440.45	7,051,984.34	1.53
GSF III GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINA	EUR	65	43,661,533.80	67,116,724.95	14.54
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	1,806,525	13,756,255.74	13,729,644.69	2.97
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	575,972	8,440,286.77	8,428,774.25	1.83
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	285,935	19,152,714.88	20,824,646.05	4.51
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	977,493	9,495,894.98	9,561,250.03	2.07
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	81,257	12,238,620.54	11,609,187.59	2.52
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D EUR	EUR	33,545	6,536,398.17	5,856,118.38	1.27
<b>Netherlands</b>			<b>119,952,362.51</b>	<b>152,499,514.12</b>	<b>33.04</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	570,454	13,448,310.28	15,476,417.02	3.35
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	530,346	44,175,443.27	69,899,602.80	15.14
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	116,090	25,587,706.62	28,524,550.81	6.18
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	3,763,804	36,740,902.34	38,598,943.49	8.36
<b>Total securities portfolio</b>			<b>376,125,580.06</b>	<b>454,312,094.96</b>	<b>98.43</b>
<b>Cash at bank/(bank liabilities)</b>				<b>9,479,750.86</b>	<b>2.05</b>
<b>Other net assets/(liabilities)</b>				<b>-2,242,842.59</b>	<b>-0.49</b>
<b>Total</b>				<b>461,549,003.23</b>	<b>100.00</b>

## **ING ARIA - ING Global Index Portfolio Balanced**

## ING ARIA - ING Global Index Portfolio Balanced

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>414,034,053.45</b>
Securities portfolio at market value	2.3	405,545,862.79
<i>Cost price</i>		358,614,953.08
Cash at banks and liquidities	11	6,560,537.39
Receivable on subscriptions		1,927,653.27
<b>Liabilities</b>		<b>1,156,098.50</b>
Payable on investments purchased		111,861.13
Payable on redemptions		792,901.28
Expenses payable	9	251,336.09
<b>Net asset value</b>		<b>412,877,954.95</b>

# ING ARIA - ING Global Index Portfolio Balanced

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>2,826,783.24</b>
Dividends on securities portfolio, net	2.8	2,656,259.15
Bank interests on cash accounts		169,178.57
Other income		1,345.52
<b>Expenses</b>		<b>2,036,119.00</b>
Management and Management Company fees	3	1,152,982.54
Depositary fees	4	42,992.72
Administration fees	5	67,180.82
Domiciliary fees		174.22
Distribution fees		492,252.75
Audit fees		44,137.08
Legal fees		27,372.78
Transaction fees	2.9	17,993.17
Directors fees		2,209.26
Subscription tax ("Taxe d'abonnement")	6	161,817.68
Banking fees		435.78
Other expenses	10	26,570.20
<b>Net income / (loss) from investments</b>		<b>790,664.24</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	5,359,993.61
- foreign exchange	2.5	-0.03
<b>Net realised profit / (loss)</b>		<b>6,150,657.82</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	35,628,736.04
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>41,779,393.86</b>
Subscriptions of capitalisation shares		120,151,358.82
Redemptions of capitalisation shares		-75,885,753.47
<b>Net increase / (decrease) in net assets</b>		<b>86,044,999.21</b>
<b>Net assets at the beginning of the year</b>		<b>326,832,955.74</b>
<b>Net assets at the end of the year</b>		<b>412,877,954.95</b>

# ING ARIA - ING Global Index Portfolio Balanced

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>412,877,954.95</b>	<b>326,832,955.74</b>	<b>266,912,032.23</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		533,256.13	595,651.99	646,833.26
Net asset value per share	EUR	134.91	120.85	109.21
<b>Class B - Capitalisation shares</b>				
Number of shares		24,650,610.00	21,093,745.00	18,163,257.00
Net asset value per share	EUR	13.36	11.89	10.68
<b>Class P - Capitalisation shares</b>				
Number of shares		82,228.88	19,906.54	2,905.00
Net asset value per share	EUR	117.41	105.43	95.49
<b>Class R - Capitalisation shares</b>				
Number of shares		14,674.04	15,533.94	18,411.33
Net asset value per share	EUR	133.04	119.18	107.69

# ING ARIA - ING Global Index Portfolio Balanced

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>358,614,953.08</b>	<b>405,545,862.79</b>	<b>98.22</b>
<b>Shares/Units in investment funds</b>			<b>358,614,953.08</b>	<b>405,545,862.79</b>	<b>98.22</b>
<b>Ireland</b>			<b>126,352,379.66</b>	<b>136,377,436.48</b>	<b>33.03</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	2,736,747	34,437,271.72	44,346,248.39	10.74
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	3,387,329	31,084,658.42	33,040,005.31	8.00
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	10,734,737	11,005,483.92	11,367,012.66	2.75
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	1,384,372	38,463,717.54	35,578,360.40	8.62
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	191,723	5,703,156.74	6,288,514.40	1.52
UBS MSCI WRLD SMALL CAP SOCIAL RES A USD	EUR	587,719	5,658,091.32	5,757,295.32	1.39
<b>Luxembourg</b>			<b>155,866,987.75</b>	<b>172,085,648.92</b>	<b>41.68</b>
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	108,638	6,829,985.02	9,007,407.57	2.18
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	17,509	18,281,606.59	17,978,549.28	4.35
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	242,145	2,398,749.13	2,593,982.35	0.63
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	2,608	11,206,302.98	11,169,684.50	2.71
GSF III GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINA	EUR	43	28,150,207.53	44,137,869.68	10.69
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	2,100,859	15,926,426.15	15,963,799.59	3.87
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	969,617	14,271,331.83	14,189,375.18	3.44
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	172,637	11,532,102.80	12,573,152.71	3.05
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	1,396,939	13,582,126.95	13,664,019.13	3.31
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	120,745	18,283,056.39	17,250,838.15	4.18
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D EUR	EUR	77,657	15,405,092.38	13,556,970.78	3.28
<b>Netherlands</b>			<b>76,395,585.67</b>	<b>97,082,777.39</b>	<b>23.51</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	349,173	8,210,412.60	9,473,063.49	2.29
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	326,827	27,027,175.26	43,075,798.60	10.43
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	74,593	16,391,468.59	18,328,263.72	4.44
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	-	0.01	0.00
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	2,555,328	24,766,529.22	26,205,651.57	6.35
<b>Total securities portfolio</b>			<b>358,614,953.08</b>	<b>405,545,862.79</b>	<b>98.22</b>
<b>Cash at bank/(bank liabilities)</b>				<b>6,560,537.39</b>	<b>1.59</b>
<b>Other net assets/(liabilities)</b>				<b>771,554.77</b>	<b>0.19</b>
<b>Total</b>				<b>412,877,954.95</b>	<b>100.00</b>

## **ING ARIA - ING Global Index Portfolio Conservative**

## ING ARIA - ING Global Index Portfolio Conservative

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>86,965,655.27</b>
Securities portfolio at market value	2.3	85,042,467.90
<i>Cost price</i>		79,353,482.08
Cash at banks and liquidities	11	1,611,234.33
Receivable on subscriptions		311,953.04
<b>Liabilities</b>		<b>204,243.04</b>
Payable on redemptions		154,245.44
Expenses payable	9	49,997.60
<b>Net asset value</b>		<b>86,761,412.23</b>

## ING ARIA - ING Global Index Portfolio Conservative

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>571,073.88</b>
Dividends on securities portfolio, net	2.8	523,615.43
Bank interests on cash accounts		47,204.41
Other income		254.04
<b>Expenses</b>		<b>508,474.17</b>
Management and Management Company fees	3	218,183.15
Depositary fees	4	9,565.32
Administration fees	5	37,681.03
Domiciliary fees		39.50
Distribution fees		166,985.54
Audit fees		9,885.47
Legal fees		7,985.84
Transaction fees	2.9	12,340.78
Directors fees		496.00
Subscription tax ("Taxe d'abonnement")	6	36,788.14
Banking fees		98.81
Other expenses	10	8,424.59
<b>Net income / (loss) from investments</b>		<b>62,599.71</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	1,231,469.65
<b>Net realised profit / (loss)</b>		<b>1,294,069.36</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	5,148,304.83
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,442,374.19</b>
Subscriptions of capitalisation shares		24,020,091.09
Redemptions of capitalisation shares		-22,242,650.04
<b>Net increase / (decrease) in net assets</b>		<b>8,219,815.24</b>
<b>Net assets at the beginning of the year</b>		<b>78,541,596.99</b>
<b>Net assets at the end of the year</b>		<b>86,761,412.23</b>

## ING ARIA - ING Global Index Portfolio Conservative

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>86,761,412.23</b>	<b>78,541,596.99</b>	<b>66,709,893.92</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		207,730.96	253,397.06	282,982.36
Net asset value per share	EUR	116.19	107.92	99.26
<b>Class B - Capitalisation shares</b>				
Number of shares		5,125,263.00	4,590,275.00	3,770,537.00
Net asset value per share	EUR	11.79	10.89	9.95
<b>Class P - Capitalisation shares</b>				
Number of shares		13,874.96	4,097.96	535.00
Net asset value per share	EUR	106.86	99.48	91.72
<b>Class R - Capitalisation shares</b>				
Number of shares		5,989.52	7,574.21	10,597.79
Net asset value per share	EUR	115.71	107.47	98.85

## ING ARIA - ING Global Index Portfolio Conservative

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>79,353,482.08</b>	<b>85,042,467.90</b>	<b>98.02</b>
<b>Shares/Units in investment funds</b>			<b>79,353,482.08</b>	<b>85,042,467.90</b>	<b>98.02</b>
<b>Ireland</b>			<b>31,955,423.29</b>	<b>33,080,673.89</b>	<b>38.13</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	346,229	4,295,585.84	5,610,294.72	6.47
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	1,116,055	10,271,759.25	10,885,996.28	12.55
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	3,157,579	3,284,176.23	3,343,560.67	3.85
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	416,449	11,765,441.97	10,702,739.30	12.34
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	54,199	1,591,646.34	1,777,727.20	2.05
UBS MSCI WRLD SMALL CAP SOCIAL RES A USD	EUR	77,619	746,813.66	760,355.72	0.88
<b>Luxembourg</b>			<b>37,164,476.30</b>	<b>38,694,757.42</b>	<b>44.60</b>
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	13,003	731,383.07	1,077,403.86	1.24
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	5,704	5,990,025.46	5,857,462.86	6.75
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	75,690	746,695.79	810,922.93	0.93
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	759	3,231,702.19	3,252,711.85	3.75
GSF III GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINA	EUR	5	3,070,490.57	5,171,743.44	5.96
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	528,896	3,982,315.10	4,017,618.10	4.63
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	262,710	3,879,186.14	3,844,498.14	4.43
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	21,831	1,413,885.81	1,589,951.73	1.83
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	346,905	3,360,044.47	3,393,216.57	3.91
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	37,467	5,730,901.08	5,352,910.29	6.17
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D EUR	EUR	24,782	5,027,846.62	4,326,317.65	4.99
<b>Netherlands</b>			<b>10,233,582.49</b>	<b>13,267,036.59</b>	<b>15.29</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	44,153	1,000,609.05	1,197,870.89	1.38
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	43,484	3,382,285.53	5,731,191.20	6.61
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	9,712	2,125,398.49	2,386,314.14	2.75
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	0.01	0.01	0.00
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	385,329	3,725,289.41	3,951,660.35	4.55
<b>Total securities portfolio</b>			<b>79,353,482.08</b>	<b>85,042,467.90</b>	<b>98.02</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,611,234.33</b>	<b>1.86</b>
<b>Other net assets/(liabilities)</b>				<b>107,710.00</b>	<b>0.12</b>
<b>Total</b>				<b>86,761,412.23</b>	<b>100.00</b>

## **ING ARIA - ING Global Index Portfolio Dynamic**

# ING ARIA - ING Global Index Portfolio Dynamic

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>276,652,040.51</b>
Securities portfolio at market value	2.3	269,977,811.73
<i>Cost price</i>		<i>213,842,217.46</i>
Cash at banks and liquidities	11	4,912,617.40
Receivable on subscriptions		1,761,611.38
<b>Liabilities</b>		<b>2,442,692.48</b>
Payable on investments purchased		1,801,279.17
Payable on redemptions		471,040.92
Expenses payable	9	170,372.39
<b>Net asset value</b>		<b>274,209,348.03</b>

# ING ARIA - ING Global Index Portfolio Dynamic

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>2,243,990.26</b>
Dividends on securities portfolio, net	2.8	2,135,296.42
Bank interests on cash accounts		107,623.70
Other income		1,070.14
<b>Expenses</b>		<b>1,305,264.59</b>
Management and Management Company fees	3	941,959.87
Depository fees	4	26,604.09
Administration fees	5	46,007.49
Domiciliary fees		106.88
Distribution fees		112,660.09
Audit fees		27,407.68
Legal fees		17,980.47
Transaction fees	2.9	15,518.83
Directors fees		1,376.90
Subscription tax ("Taxe d'abonnement")	6	97,651.96
Banking fees		266.54
Other expenses	10	17,723.79
<b>Net income / (loss) from investments</b>		<b>938,725.67</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	4,471,323.54
<b>Net realised profit / (loss)</b>		<b>5,410,049.21</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	35,848,398.39
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>41,258,447.60</b>
Subscriptions of capitalisation shares		106,788,742.17
Redemptions of capitalisation shares		-60,226,807.97
<b>Net increase / (decrease) in net assets</b>		<b>87,820,381.80</b>
<b>Net assets at the beginning of the year</b>		<b>186,388,966.23</b>
<b>Net assets at the end of the year</b>		<b>274,209,348.03</b>

# ING ARIA - ING Global Index Portfolio Dynamic

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>274,209,348.03</b>	<b>186,388,966.23</b>	<b>148,246,932.50</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		88,789.50	97,176.70	103,217.76
Net asset value per share	EUR	161.19	134.64	117.45
<b>Class B - Capitalisation shares</b>				
Number of shares		15,006,753.00	12,296,365.00	11,203,950.00
Net asset value per share	EUR	16.84	13.98	12.12
<b>Class P - Capitalisation shares</b>				
Number of shares		55,068.32	12,860.32	3,492.00
Net asset value per share	EUR	130.32	109.13	95.41

# ING ARIA - ING Global Index Portfolio Dynamic

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>213,842,217.46</b>	<b>269,977,811.73</b>	<b>98.46</b>
<b>Shares/Units in investment funds</b>			<b>213,842,217.46</b>	<b>269,977,811.73</b>	<b>98.46</b>
<b>Ireland</b>			<b>58,919,943.42</b>	<b>72,952,998.87</b>	<b>26.60</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	1,912,807	25,402,243.81	30,995,124.62	11.30
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	243,569	2,313,235.21	2,375,772.32	0.87
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	1,014,137	1,057,966.36	1,073,869.26	0.39
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	95,657	2,529,729.25	2,458,384.90	0.90
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	16,857	519,589.43	552,909.60	0.20
UBS MSCI WRLD SMALL CAP SOCIAL RES A USD	EUR	655,243	6,311,761.30	6,418,760.43	2.34
XTRACKERS MSCI USA ESG UCITS ETF 1C	EUR	471,589	20,785,418.06	29,078,177.74	10.60
<b>Luxembourg</b>			<b>64,907,920.04</b>	<b>84,821,762.31</b>	<b>30.93</b>
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	126,727	8,186,665.44	10,513,145.19	3.83
AMUNDI IND EUAGCOR I13 EUR ACC UNHGD	EUR	1,649	1,649,965.04	1,693,467.48	0.62
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	26,287	268,281.66	281,323.47	0.10
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	242	1,027,419.03	1,034,767.86	0.38
GSF III GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINA	EUR	45	30,586,660.79	46,777,570.59	17.06
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	307,293	2,323,588.26	2,334,733.82	0.85
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	99,752	1,456,756.95	1,459,770.77	0.53
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	229,272	15,378,232.00	16,697,879.76	6.09
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	246,221	2,397,918.93	2,408,386.09	0.88
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	11,344	1,632,431.94	1,620,717.28	0.59
<b>Netherlands</b>			<b>90,014,354.00</b>	<b>112,203,050.55</b>	<b>40.92</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	528,593	12,574,983.85	14,340,728.09	5.23
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	361,686	30,913,246.20	47,670,214.80	17.38
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	91,556	20,260,952.00	22,496,195.27	8.20
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	0.01	0.01	0.00
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	2,700,644	26,265,171.94	27,695,912.38	10.10
<b>Total securities portfolio</b>			<b>213,842,217.46</b>	<b>269,977,811.73</b>	<b>98.46</b>
<b>Cash at bank/(bank liabilities)</b>				<b>4,912,617.40</b>	<b>1.79</b>
<b>Other net assets/(liabilities)</b>				<b>-681,081.10</b>	<b>-0.25</b>
<b>Total</b>				<b>274,209,348.03</b>	<b>100.00</b>

## **ING ARIA - ING Global Index Portfolio Very Defensive**

# ING ARIA - ING Global Index Portfolio Very Defensive

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>2,249,968.82</b>
Securities portfolio at market value	2.3	2,173,634.09
<i>Cost price</i>		2,179,174.26
Cash at banks and liquidities	11	69,717.56
Receivable on subscriptions		978.30
Other assets		5,638.87
<b>Liabilities</b>		<b>2,085.93</b>
Payable on redemptions		150.85
Expenses payable	9	1,935.08
<b>Net asset value</b>		<b>2,247,882.89</b>

## ING ARIA - ING Global Index Portfolio Very Defensive

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>21,810.26</b>
Dividends on securities portfolio, net	2.8	13,393.58
Bank interests on cash accounts		2,768.14
Other income		5,648.54
<b>Expenses</b>		<b>33,311.09</b>
Management and Management Company fees	3	5,355.11
Depository fees	4	279.45
Administration fees	5	6,595.12
Domiciliary fees		1.19
Distribution fees		13,418.90
Audit fees		293.48
Legal fees		90.80
Transaction fees	2.9	2,498.50
Directors fees		15.00
Subscription tax ("Taxe d'abonnement")	6	1,152.34
Banking fees		2.91
Other expenses	10	3,608.29
<b>Net income / (loss) from investments</b>		<b>-11,500.83</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-1,994.86
<b>Net realised profit / (loss)</b>		<b>-13,495.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	105,162.48
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>91,666.79</b>
Subscriptions of capitalisation shares		396,765.00
Redemptions of capitalisation shares		-856,352.41
<b>Net increase / (decrease) in net assets</b>		<b>-367,920.62</b>
<b>Net assets at the beginning of the year</b>		<b>2,615,803.51</b>
<b>Net assets at the end of the year</b>		<b>2,247,882.89</b>

## ING ARIA - ING Global Index Portfolio Very Defensive

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,247,882.89</b>	<b>2,615,803.51</b>	<b>2,701,470.84</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		19,987.49	24,457.01	26,856.22
Net asset value per share	EUR	98.08	94.59	88.70
<b>Class B - Capitalisation shares</b>				
Number of shares		28,237.00	31,003.00	35,115.00
Net asset value per share	EUR	10.18	9.76	9.09

# ING ARIA - ING Global Index Portfolio Very Defensive

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>2,179,174.26</b>	<b>2,173,634.09</b>	<b>96.70</b>
<b>Shares/Units in investment funds</b>			<b>2,179,174.26</b>	<b>2,173,634.09</b>	<b>96.70</b>
<b>Ireland</b>			<b>949,761.80</b>	<b>953,828.54</b>	<b>42.43</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	4,579	57,107.14	74,198.12	3.30
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	34,032	314,834.00	331,952.61	14.77
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	113,123	116,360.32	119,785.48	5.33
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	13,912	397,592.44	357,538.40	15.91
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	1,886	55,525.45	61,860.80	2.75
UBS MSCI WRLD SMALL CAP SOCIAL RES A USD	EUR	867	8,342.45	8,493.13	0.38
<b>Luxembourg</b>			<b>1,104,945.31</b>	<b>1,061,337.56</b>	<b>47.21</b>
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	115	6,206.38	9,526.08	0.42
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	190	200,891.89	195,270.36	8.69
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	2,888	28,489.49	30,907.38	1.37
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	27	116,419.50	114,115.74	5.08
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	15,889	118,766.61	120,654.37	5.37
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	8,093	120,635.66	118,432.96	5.27
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALY RESPONSIBLE	EUR	215	13,874.34	15,658.45	0.70
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	10,404	100,411.69	101,765.69	4.53
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	1,335	206,064.07	190,731.45	8.48
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D EUR	EUR	941	193,185.68	164,275.08	7.31
<b>Netherlands</b>			<b>124,467.15</b>	<b>158,467.99</b>	<b>7.05</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	402	8,539.06	10,906.26	0.49
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	502	39,117.54	66,163.60	2.94
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	88	19,221.01	21,541.64	0.96
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	5,837	57,589.54	59,856.49	2.66
<b>Total securities portfolio</b>			<b>2,179,174.26</b>	<b>2,173,634.09</b>	<b>96.70</b>
<b>Cash at bank/(bank liabilities)</b>				<b>69,717.56</b>	<b>3.10</b>
<b>Other net assets/(liabilities)</b>				<b>4,531.24</b>	<b>0.20</b>
<b>Total</b>				<b>2,247,882.89</b>	<b>100.00</b>

## **ING ARIA - ING Impact Fund Active**

# ING ARIA - ING Impact Fund Active

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>32,562,681.86</b>
Securities portfolio at market value	2.3	31,928,768.44
<i>Cost price</i>		30,197,160.85
Cash at banks and liquidities	11	567,012.22
Receivable on subscriptions		53,729.43
Dividends receivable, net		13,171.77
<b>Liabilities</b>		<b>19,248.07</b>
Payable on redemptions		2,668.42
Expenses payable	9	16,579.65
<b>Net asset value</b>		<b>32,543,433.79</b>

# ING ARIA - ING Impact Fund Active

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>296,580.62</b>
Dividends on securities portfolio, net	2.8	276,403.01
Bank interests on cash accounts		20,082.08
Other income		95.53
<b>Expenses</b>		<b>184,594.90</b>
Management and Management Company fees	3	137,068.51
Depository fees	4	1,678.75
Administration fees	5	452.40
Distribution fees		4,972.36
Audit fees		1,912.84
Legal fees		8,451.32
Transaction fees	2.9	22,669.15
Directors fees		141.94
Subscription tax ("Taxe d'abonnement")	6	1,846.06
Banking fees		32.18
Other expenses	10	5,369.39
<b>Net income / (loss) from investments</b>		<b>111,985.72</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	1,219,883.77
- foreign exchange	2.5	30,421.61
<b>Net realised profit / (loss)</b>		<b>1,362,291.10</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	907,354.58
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,269,645.68</b>
Dividends distributed	7	-423.15
Subscriptions of capitalisation shares		19,191,349.16
Subscriptions of distribution shares		47,351.17
Redemptions of capitalisation shares		-6,581,449.43
Redemptions of distribution shares		-2,719.17
<b>Net increase / (decrease) in net assets</b>		<b>14,923,754.26</b>
<b>Net assets at the beginning of the year</b>		<b>17,619,679.53</b>
<b>Net assets at the end of the year</b>		<b>32,543,433.79</b>

## ING ARIA - ING Impact Fund Active

### Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>32,543,433.79</b>	<b>17,619,679.53</b>
<b>Class Bx - Capitalisation shares</b>			
Number of shares		271,149.00	113,208.00
Net asset value per share	EUR	115.90	105.05
<b>Class DE - Capitalisation shares</b>			
Number of shares		2,085.71	96.61
Net asset value per share	EUR	115.30	105.27
<b>Class FI - Capitalisation shares</b>			
Number of shares		-	50,000.00
Net asset value per share	EUR	-	105.44
<b>Class IT - Capitalisation shares</b>			
Number of shares		2,248.88	-
Net asset value per share	EUR	100.95	-
<b>Class R - Capitalisation shares</b>			
Number of shares		5,040.94	4,026.94
Net asset value per share	EUR	115.22	105.20
<b>Class R - Distribution shares</b>			
Number of shares		605.00	202.00
Net asset value per share	EUR	114.30	105.37
Dividend per share		1.05	-

# ING ARIA - ING Impact Fund Active

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>14,439,095.36</b>	<b>15,279,233.39</b>	<b>46.95</b>
<b>Shares</b>			<b>14,439,095.36</b>	<b>15,279,233.39</b>	<b>46.95</b>
<b>Austria</b>			<b>710,717.92</b>	<b>640,324.34</b>	<b>1.97</b>
ANDRITZ AG	EUR	2,591	140,726.01	126,907.18	0.39
EVN AG	EUR	11,868	300,927.33	261,096.00	0.80
WIENERBERGER AG	EUR	9,422	269,064.58	252,321.16	0.78
<b>Finland</b>			<b>260,272.23</b>	<b>258,065.10</b>	<b>0.79</b>
KESKO OYJ-B SHS	EUR	14,195	260,272.23	258,065.10	0.79
<b>France</b>			<b>291,505.93</b>	<b>263,145.00</b>	<b>0.81</b>
MICHELIN (CGDE)	EUR	8,275	291,505.93	263,145.00	0.81
<b>Germany</b>			<b>211,971.17</b>	<b>246,903.72</b>	<b>0.76</b>
VONOVIA SE	EUR	8,421	211,971.17	246,903.72	0.76
<b>Ireland</b>			<b>451,864.74</b>	<b>620,947.19</b>	<b>1.91</b>
PENTAIR PLC	USD	3,809	277,299.91	370,195.81	1.14
TRANE TECHNOLOGIES PLC	USD	703	174,564.83	250,751.38	0.77
<b>Italy</b>			<b>1,081,869.93</b>	<b>1,233,613.56</b>	<b>3.79</b>
A2A SPA	EUR	164,458	299,537.31	352,762.41	1.08
ACEA SPA	EUR	19,541	279,059.25	365,025.88	1.12
ENEL SPA	EUR	37,678	249,941.56	259,450.71	0.80
IREN SPA	EUR	133,598	253,331.81	256,374.56	0.79
<b>Netherlands</b>			<b>350,911.16</b>	<b>349,021.60</b>	<b>1.07</b>
ARCADIS NV	EUR	1,539	59,941.41	90,493.20	0.28
SIGNIFY NV	EUR	11,980	290,969.75	258,528.40	0.79
<b>Spain</b>			<b>554,147.13</b>	<b>554,297.03</b>	<b>1.70</b>
ACERINOX SA	EUR	22,291	227,941.49	210,649.95	0.65
IBERDROLA SA	EUR	22,303	271,227.91	296,629.90	0.91
NATURGY ENERGY GROUP SA	EUR	2,011	54,977.73	47,017.18	0.14
<b>Sweden</b>			<b>744,254.27</b>	<b>692,426.77</b>	<b>2.13</b>
ASSA ABLOY AB-B	SEK	9,326	231,901.31	266,375.63	0.82
ESSITY AKTIEBOLAG-B	SEK	8,519	208,486.58	220,169.41	0.68
SSAB AB - B SHARES	SEK	53,646	303,866.38	205,881.73	0.63
<b>Switzerland</b>			<b>506,783.28</b>	<b>506,903.73</b>	<b>1.56</b>
ROCHE HOLDING AG-GENUSSCHEIN	CHF	858	232,665.01	233,596.89	0.72
SWISS PRIME SITE-REG	CHF	2,596	274,118.27	273,306.84	0.84
<b>United Kingdom</b>			<b>1,148,677.07</b>	<b>1,137,490.15</b>	<b>3.50</b>
GSK PLC	GBP	15,655	274,503.40	254,952.32	0.78
HALMA PLC	GBP	7,033	189,439.41	228,734.12	0.70
IMI PLC	GBP	7,419	156,564.19	163,401.05	0.50
MONDI PLC	GBP	15,637	263,839.64	225,439.09	0.69
NOMAD FOODS LTD	USD	16,351	264,330.43	264,963.57	0.81
<b>United States of America</b>			<b>8,126,120.53</b>	<b>8,776,095.20</b>	<b>26.97</b>
ALBEMARLE CORP	USD	2,356	262,272.60	195,851.74	0.60
AMGEN INC	USD	1,164	298,740.71	292,984.03	0.90
BADGER METER INC	USD	1,418	219,384.59	290,474.32	0.89
BIOGEN INC	USD	1,124	247,804.30	165,989.45	0.51
BRISTOL-MYERS SQUIBB CO	USD	7,099	330,629.45	387,754.17	1.19
CABOT CORP	USD	1,768	168,782.90	155,901.57	0.48
CARLISLE COS INC	USD	658	199,170.51	234,376.36	0.72
COMMERCIAL METALS CO	USD	4,882	239,944.33	233,845.68	0.72
CORNING INC	USD	6,390	206,556.74	293,242.68	0.90

# ING ARIA - ING Impact Fund Active

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DELL TECHNOLOGIES -C	USD	3,678	322,187.76	409,321.80	1.26
DIODES INC	USD	3,040	211,238.54	181,049.54	0.56
ECOLAB INC	USD	1,157	274,017.68	261,813.85	0.80
EVERSOURCE ENERGY	USD	4,649	268,266.56	257,838.79	0.79
EXELIXIS INC	USD	11,670	259,317.07	375,288.27	1.15
FLEX LTD	USD	7,360	222,416.01	272,863.74	0.84
FLOWERS FOODS INC	USD	12,874	271,600.37	256,858.37	0.79
GILEAD SCIENCES INC	USD	3,300	239,222.27	294,370.84	0.90
GRAPHIC PACKAGING HOLDING CO	USD	11,283	267,867.40	295,940.40	0.91
HEWLETT PACKARD ENTERPRISE	USD	16,063	265,070.88	331,187.88	1.02
INCYTE CORP	USD	4,391	255,978.68	292,888.82	0.90
KB HOME	USD	4,031	230,974.29	255,835.17	0.79
LENNOX INTERNATIONAL INC	USD	614	278,177.19	361,284.60	1.11
MERCK & CO. INC.	USD	2,818	291,735.64	270,723.94	0.83
MERITAGE HOMES CORP	USD	1,653	237,554.81	245,547.52	0.75
MICRON TECHNOLOGY INC	USD	2,270	219,444.00	184,493.67	0.57
MONOLITHIC POWER SYSTEMS INC	USD	501	278,370.75	286,278.80	0.88
OTIS WORLDWIDE CORP	USD	3,239	270,988.61	289,680.14	0.89
OWENS CORNING	USD	1,822	247,928.79	299,684.25	0.92
REGENERON PHARMACEUTICALS	USD	261	202,360.83	179,544.31	0.55
SPROUTS FARMERS MARKET INC	USD	1,888	120,667.71	231,683.40	0.71
SUPER MICRO COMPUTER INC	USD	5,841	254,106.73	171,930.16	0.53
TIMKEN CO	USD	3,697	272,476.34	254,809.16	0.78
UNITED THERAPEUTICS CORP	USD	777	190,865.49	264,757.78	0.81
<b>Undertakings for Collective Investment</b>			<b>15,758,065.49</b>	<b>16,649,535.05</b>	<b>51.16</b>
<b>Shares/Units in investment funds</b>			<b>15,758,065.49</b>	<b>16,649,535.05</b>	<b>51.16</b>
<b>France</b>			<b>985,847.97</b>	<b>1,038,699.84</b>	<b>3.19</b>
AMUNDI IMPACT SOCIAL BONDS PART I EUR C	EUR	1,075	985,847.97	1,038,699.84	3.19
<b>Ireland</b>			<b>2,307,766.41</b>	<b>2,487,188.06</b>	<b>7.64</b>
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	EUR	365,748	1,160,954.32	1,274,486.77	3.92
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FU	EUR	483,475	1,146,812.09	1,212,701.29	3.73
<b>Luxembourg</b>			<b>12,464,451.11</b>	<b>13,123,647.15</b>	<b>40.33</b>
BLUEORCHARD EMERGING MARKETS IMPACT BOND FUND C EUR ACC	EUR	16,229	1,570,538.90	1,633,920.89	5.02
CANDRIAM SUSTAINABLE BOND EURO V EUR ACC	EUR	1,995	1,725,880.98	1,803,152.75	5.54
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	354	384,416.62	406,836.16	1.25
CT LUX EUROPEAN SOCIAL BOND IE	EUR	262,946	2,586,325.95	2,653,386.27	8.15
GSF III GOLDMAN SACHS GREEN BOND I CAP EUR	EUR	508	2,460,793.57	2,516,100.59	7.73
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	105,365	2,641,527.40	2,953,373.33	9.08
UBAM POS IMP EMERG EQ KC EUR	EUR	12,424	1,094,967.69	1,156,877.16	3.55
<b>Total securities portfolio</b>			<b>30,197,160.85</b>	<b>31,928,768.44</b>	<b>98.11</b>
<b>Cash at bank/(bank liabilities)</b>				<b>567,012.22</b>	<b>1.74</b>
<b>Other net assets/(liabilities)</b>				<b>47,653.13</b>	<b>0.15</b>
<b>Total</b>				<b>32,543,433.79</b>	<b>100.00</b>

## **ING ARIA - ING Impact Fund Balanced**

# ING ARIA - ING Impact Fund Balanced

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>49,786,092.06</b>
Securities portfolio at market value	2.3	48,198,472.88
<i>Cost price</i>		<i>45,417,410.24</i>
Cash at banks and liquidities	11	1,538,080.06
Receivable on subscriptions		34,365.80
Dividends receivable, net		15,173.32
<b>Liabilities</b>		<b>22,398.35</b>
Expenses payable	9	22,398.35
<b>Net asset value</b>		<b>49,763,693.71</b>

# ING ARIA - ING Impact Fund Balanced

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>365,695.09</b>
Dividends on securities portfolio, net	2.8	330,127.59
Bank interests on cash accounts		35,442.87
Other income		124.63
<b>Expenses</b>		<b>244,245.15</b>
Management and Management Company fees	3	188,608.74
Depository fees	4	2,897.88
Administration fees	5	358.80
Distribution fees		8,471.23
Audit fees		3,057.25
Legal fees		9,119.85
Transaction fees	2.9	22,732.40
Directors fees		236.39
Subscription tax ("Taxe d'abonnement")	6	2,407.24
Banking fees		52.68
Other expenses	10	6,302.69
<b>Net income / (loss) from investments</b>		<b>121,449.94</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	1,220,793.84
- foreign exchange	2.5	32,333.54
<b>Net realised profit / (loss)</b>		<b>1,374,577.32</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,627,566.74
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,002,144.06</b>
Dividends distributed	7	-5,726.18
Subscriptions of capitalisation shares		26,049,634.14
Subscriptions of distribution shares		122,382.95
Redemptions of capitalisation shares		-7,460,438.83
Redemptions of distribution shares		-45,403.67
<b>Net increase / (decrease) in net assets</b>		<b>21,662,592.47</b>
<b>Net assets at the beginning of the year</b>		<b>28,101,101.24</b>
<b>Net assets at the end of the year</b>		<b>49,763,693.71</b>

# ING ARIA - ING Impact Fund Balanced

## Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>49,763,693.71</b>	<b>28,101,101.24</b>
<b>Class Bx - Capitalisation shares</b>			
Number of shares		420,906.00	210,987.00
Net asset value per share	EUR	113.54	104.81
<b>Class DE - Capitalisation shares</b>			
Number of shares		1,522.02	780.94
Net asset value per share	EUR	112.77	104.85
<b>Class FI - Capitalisation shares</b>			
Number of shares		-	50,000.00
Net asset value per share	EUR	-	105.05
<b>Class L - Capitalisation shares</b>			
Number of shares		2,871.76	-
Net asset value per share	EUR	102.44	-
<b>Class IT - Capitalisation shares</b>			
Number of shares		4,798.46	-
Net asset value per share	EUR	101.34	-
<b>Class R - Capitalisation shares</b>			
Number of shares		3,511.00	1,318.00
Net asset value per share	EUR	112.82	104.90
<b>Class R - Distribution shares</b>			
Number of shares		5,600.59	4,910.59
Net asset value per share	EUR	111.39	104.75
Dividend per share		1.22	-

# ING ARIA - ING Impact Fund Balanced

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>16,210,411.69</b>	<b>17,276,017.37</b>	<b>34.72</b>
<b>Shares</b>			<b>16,210,411.69</b>	<b>17,276,017.37</b>	<b>34.72</b>
<b>Austria</b>			<b>845,076.86</b>	<b>777,361.02</b>	<b>1.56</b>
ANDRITZ AG	EUR	4,651	249,099.37	227,805.98	0.46
EVN AG	EUR	12,846	313,648.58	282,612.00	0.57
WIENERBERGER AG	EUR	9,968	282,328.91	266,943.04	0.54
<b>Finland</b>			<b>308,734.81</b>	<b>305,605.80</b>	<b>0.61</b>
KESKO OYJ-B SHS	EUR	16,810	308,734.81	305,605.80	0.61
<b>France</b>			<b>338,282.15</b>	<b>304,357.80</b>	<b>0.61</b>
MICHELIN (CGDE)	EUR	9,571	338,282.15	304,357.80	0.61
<b>Germany</b>			<b>236,823.01</b>	<b>285,547.48</b>	<b>0.57</b>
VONOVIA SE	EUR	9,739	236,823.01	285,547.48	0.57
<b>Ireland</b>			<b>507,631.04</b>	<b>716,423.62</b>	<b>1.44</b>
PENTAIR PLC	USD	4,384	313,837.58	426,079.92	0.86
TRANE TECHNOLOGIES PLC	USD	814	193,793.46	290,343.70	0.58
<b>Italy</b>			<b>1,127,828.49</b>	<b>1,307,829.47</b>	<b>2.63</b>
A2A SPA	EUR	174,077	312,973.37	373,395.17	0.75
ACEA SPA	EUR	21,097	289,734.23	394,091.96	0.79
ENEL SPA	EUR	41,708	276,099.76	287,201.29	0.58
IREN SPA	EUR	131,913	249,021.13	253,141.05	0.51
<b>Netherlands</b>			<b>363,687.43</b>	<b>351,441.72</b>	<b>0.71</b>
ARCADIS NV	EUR	1,553	60,508.60	91,316.40	0.18
SIGNIFY NV	EUR	12,054	303,178.83	260,125.32	0.52
<b>Spain</b>			<b>621,018.49</b>	<b>624,187.76</b>	<b>1.25</b>
ACERINOX SA	EUR	25,140	258,555.49	237,573.00	0.48
IBERDROLA SA	EUR	25,444	306,381.52	338,405.20	0.68
NATURGY ENERGY GROUP SA	EUR	2,062	56,081.48	48,209.56	0.10
<b>Sweden</b>			<b>801,690.65</b>	<b>744,397.48</b>	<b>1.50</b>
ASSA ABLOY AB-B	SEK	9,573	229,501.63	273,430.62	0.55
ESSITY AKTIEBOLAG-B	SEK	8,991	211,877.85	232,368.02	0.47
SSAB AB - B SHARES	SEK	62,171	360,311.17	238,598.84	0.48
<b>Switzerland</b>			<b>576,477.58</b>	<b>576,960.84</b>	<b>1.16</b>
ROCHE HOLDING AG-GENUSSCHEIN	CHF	927	251,120.75	252,382.65	0.51
SWISS PRIME SITE-REG	CHF	3,083	325,356.83	324,578.19	0.65
<b>United Kingdom</b>			<b>1,326,310.78</b>	<b>1,334,195.28</b>	<b>2.68</b>
GSK PLC	GBP	15,737	271,140.07	256,287.75	0.52
HALMA PLC	GBP	10,415	279,215.94	338,726.84	0.68
IMI PLC	GBP	8,309	174,310.08	183,003.01	0.37
MONDI PLC	GBP	16,761	284,117.47	241,643.83	0.49
NOMAD FOODS LTD	USD	19,410	317,527.22	314,533.85	0.63
<b>United States of America</b>			<b>9,156,850.40</b>	<b>9,947,709.10</b>	<b>19.99</b>
ALBEMARLE CORP	USD	2,815	335,920.87	234,007.92	0.47
AMGEN INC	USD	1,239	313,283.62	311,861.86	0.63
BADGER METER INC	USD	1,569	243,202.60	321,406.35	0.65
BIOGEN INC	USD	1,364	304,836.79	201,432.04	0.40
BRISTOL-MYERS SQUIBB CO	USD	8,039	379,564.20	439,097.87	0.88
CABOT CORP	USD	1,926	182,962.50	169,833.95	0.34
CARLISLE COS INC	USD	761	223,474.01	271,064.45	0.54
COMMERCIAL METALS CO	USD	3,539	176,713.21	169,516.56	0.34
CORNING INC	USD	9,220	297,661.67	423,113.86	0.85

# ING ARIA - ING Impact Fund Balanced

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DELL TECHNOLOGIES -C	USD	4,271	356,216.35	475,316.31	0.96
DIODES INC	USD	3,294	236,063.41	196,176.71	0.39
ECOLAB INC	USD	1,371	324,650.45	310,239.23	0.62
EVERSOURCE ENERGY	USD	5,516	318,307.84	305,923.59	0.61
EXELIXIS INC	USD	13,851	308,034.46	445,425.69	0.90
FLEX LTD	USD	8,513	256,544.92	315,609.92	0.63
FLOWERS FOODS INC	USD	15,277	322,187.94	304,802.34	0.61
GILEAD SCIENCES INC	USD	3,555	259,075.78	317,117.67	0.64
GRAPHIC PACKAGING HOLDING CO	USD	12,376	289,452.63	324,608.56	0.65
HEWLETT PACKARD ENTERPRISE	USD	18,666	303,737.73	384,856.69	0.77
INCYTE CORP	USD	5,452	322,075.87	363,659.72	0.73
KB HOME	USD	2,450	129,082.98	155,493.96	0.31
LENNOX INTERNATIONAL INC	USD	715	316,082.08	420,714.15	0.85
MERCK & CO. INC.	USD	3,265	335,220.36	313,667.02	0.63
MERITAGE HOMES CORP	USD	1,878	268,042.13	278,970.51	0.56
MICRON TECHNOLOGY INC	USD	2,664	259,823.12	216,515.92	0.44
MONOLITHIC POWER SYSTEMS INC	USD	593	330,099.98	338,848.96	0.68
OTIS WORLDWIDE CORP	USD	3,560	297,136.98	318,388.80	0.64
OWENS CORNING	USD	2,038	276,531.03	335,212.13	0.67
REGENERON PHARMACEUTICALS	USD	326	254,617.52	224,258.41	0.45
SPROUTS FARMERS MARKET INC	USD	2,183	132,596.46	267,883.93	0.54
SUPER MICRO COMPUTER INC	USD	7,995	319,068.55	235,333.27	0.47
TIMKEN CO	USD	3,647	269,687.45	251,363.00	0.51
UNITED THERAPEUTICS CORP	USD	898	214,894.91	305,987.75	0.61
<b>Undertakings for Collective Investment</b>			<b>29,206,998.55</b>	<b>30,922,455.51</b>	<b>62.14</b>
<b>Shares/Units in investment funds</b>			<b>29,206,998.55</b>	<b>30,922,455.51</b>	<b>62.14</b>
<b>France</b>			<b>2,759,325.21</b>	<b>2,921,503.69</b>	<b>5.87</b>
AMUNDI IMPACT SOCIAL BONDS PART I EUR C	EUR	3,024	2,759,325.21	2,921,503.69	5.87
<b>Ireland</b>			<b>2,474,350.37</b>	<b>2,680,363.68</b>	<b>5.39</b>
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	EUR	393,833	1,240,610.51	1,372,351.00	2.76
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FU	EUR	521,474	1,233,739.86	1,308,012.68	2.63
<b>Luxembourg</b>			<b>23,973,322.97</b>	<b>25,320,588.14</b>	<b>50.88</b>
BLUEORCHARD EMERGING MARKETS IMPACT BOND FUND C EUR ACC	EUR	38,105	3,675,651.14	3,836,337.27	7.71
CANDRIAM SUSTAINABLE BOND EURO V EUR ACC	EUR	5,272	4,550,937.91	4,766,211.63	9.58
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	930	1,003,878.75	1,067,323.83	2.14
CT LUX EUROPEAN SOCIAL BOND IE	EUR	538,928	5,217,039.00	5,438,320.06	10.93
GSF III GOLDMAN SACHS GREEN BOND I CAP EUR	EUR	1,094	5,205,627.54	5,413,085.48	10.88
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	126,501	3,132,057.84	3,545,809.72	7.13
UBAM POS IMP EMERG EQ KC EUR	EUR	13,461	1,188,130.79	1,253,500.15	2.52
<b>Total securities portfolio</b>			<b>45,417,410.24</b>	<b>48,198,472.88</b>	<b>96.85</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,538,080.06</b>	<b>3.09</b>
<b>Other net assets/(liabilities)</b>				<b>27,140.77</b>	<b>0.05</b>
<b>Total</b>				<b>49,763,693.71</b>	<b>100.00</b>

## **ING ARIA - ING Impact Fund Dynamic**

# ING ARIA - ING Impact Fund Dynamic

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>29,218,835.70</b>
Securities portfolio at market value	2.3	28,271,673.84
<i>Cost price</i>		26,584,949.37
Cash at banks and liquidities	11	809,412.34
Receivable on subscriptions		122,122.97
Dividends receivable, net		15,626.55
<b>Liabilities</b>		<b>38,022.42</b>
Payable on redemptions		16,936.73
Expenses payable	9	21,085.69
<b>Net asset value</b>		<b>29,180,813.28</b>

# ING ARIA - ING Impact Fund Dynamic

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>374,979.15</b>
Dividends on securities portfolio, net	2.8	352,445.83
Bank interests on cash accounts		22,432.27
Other income		101.05
<b>Expenses</b>		<b>223,217.24</b>
Management and Management Company fees	3	148,837.23
Depository fees	4	1,520.04
Administration fees	5	1,794.00
Distribution fees		27,092.16
Audit fees		1,866.80
Legal fees		8,370.06
Transaction fees	2.9	24,374.29
Directors fees		146.81
Subscription tax ("Taxe d'abonnement")	6	3,571.51
Banking fees		32.38
Other expenses	10	5,611.96
<b>Net income / (loss) from investments</b>		<b>151,761.91</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	1,458,842.08
- foreign exchange	2.5	27,525.04
<b>Net realised profit / (loss)</b>		<b>1,638,129.03</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	969,233.28
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,607,362.31</b>
Dividends distributed	7	-2.64
Subscriptions of capitalisation shares		17,885,619.52
Subscriptions of distribution shares		514,347.29
Redemptions of capitalisation shares		-10,437,535.32
Redemptions of distribution shares		-2,391.39
<b>Net increase / (decrease) in net assets</b>		<b>10,567,399.77</b>
<b>Net assets at the beginning of the year</b>		<b>18,613,413.51</b>
<b>Net assets at the end of the year</b>		<b>29,180,813.28</b>

# ING ARIA - ING Impact Fund Dynamic

## Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,180,813.28</b>	<b>18,613,413.51</b>
<b>Class A - Distribution shares</b>			
Number of shares		2,505.00	1,190.00
Net asset value per share	EUR	298.82	266.44
<b>Class Bx - Capitalisation shares</b>			
Number of shares		176,431.00	114,725.00
Net asset value per share	EUR	118.19	105.34
<b>Class DE - Capitalisation shares</b>			
Number of shares		61,011.00	8,467.10
Net asset value per share	EUR	117.77	105.75
<b>Class FI - Capitalisation shares</b>			
Number of shares		-	50,000.00
Net asset value per share	EUR	-	105.85
<b>Class IT - Capitalisation shares</b>			
Number of shares		1,031.34	-
Net asset value per share	EUR	101.82	-
<b>Class R - Capitalisation shares</b>			
Number of shares		1,389.00	214.00
Net asset value per share	EUR	117.82	105.77
<b>Class R - Distribution shares</b>			
Number of shares		1,086.00	3.00
Net asset value per share	EUR	116.90	105.88
Dividend per share		0.88	-

# ING ARIA - ING Impact Fund Dynamic

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>17,168,431.12</b>	<b>18,131,566.99</b>	<b>62.14</b>
<b>Shares</b>			<b>17,168,431.12</b>	<b>18,131,566.99</b>	<b>62.14</b>
<b>Austria</b>			<b>881,576.48</b>	<b>797,660.92</b>	<b>2.73</b>
ANDRITZ AG	EUR	4,776	261,389.00	233,928.48	0.80
EVN AG	EUR	12,967	319,873.27	285,274.00	0.98
WIENERBERGER AG	EUR	10,398	300,314.21	278,458.44	0.95
<b>Finland</b>			<b>321,074.95</b>	<b>318,349.98</b>	<b>1.09</b>
KESKO OYJ-B SHS	EUR	17,511	321,074.95	318,349.98	1.09
<b>France</b>			<b>362,025.34</b>	<b>322,579.20</b>	<b>1.11</b>
MICHELIN (CGDE)	EUR	10,144	362,025.34	322,579.20	1.11
<b>Germany</b>			<b>250,104.09</b>	<b>302,670.36</b>	<b>1.04</b>
VONOVIA SE	EUR	10,323	250,104.09	302,670.36	1.04
<b>Ireland</b>			<b>527,682.54</b>	<b>734,710.90</b>	<b>2.52</b>
PENTAIR PLC	USD	4,396	318,837.91	427,246.20	1.46
TRANE TECHNOLOGIES PLC	USD	862	208,844.63	307,464.70	1.05
<b>Italy</b>			<b>1,156,997.78</b>	<b>1,327,589.02</b>	<b>4.55</b>
A2A SPA	EUR	173,535	311,139.33	372,232.58	1.28
ACEA SPA	EUR	20,686	295,000.06	386,414.48	1.32
ENEL SPA	EUR	43,524	288,048.50	299,706.26	1.03
IREN SPA	EUR	140,300	262,809.89	269,235.70	0.92
<b>Netherlands</b>			<b>417,587.88</b>	<b>429,678.98</b>	<b>1.47</b>
ARCADIS NV	EUR	2,525	98,229.79	148,470.00	0.51
SIGNIFY NV	EUR	13,031	319,358.09	281,208.98	0.96
<b>Spain</b>			<b>683,451.09</b>	<b>680,137.01</b>	<b>2.33</b>
ACERINOX SA	EUR	27,799	282,833.82	262,700.55	0.90
IBERDROLA SA	EUR	25,441	309,006.50	338,365.30	1.16
NATURGY ENERGY GROUP SA	EUR	3,382	91,610.77	79,071.16	0.27
<b>Sweden</b>			<b>871,369.88</b>	<b>806,593.42</b>	<b>2.76</b>
ASSA ABLOY AB-B	SEK	10,252	250,731.63	292,824.68	1.00
ESSITY AKTIEBOLAG-B	SEK	10,211	251,834.68	263,898.33	0.90
SSAB AB - B SHARES	SEK	65,108	368,803.57	249,870.41	0.86
<b>Switzerland</b>			<b>606,616.95</b>	<b>604,024.09</b>	<b>2.07</b>
ROCHE HOLDING AG-GENUSSCHEIN	CHF	980	268,404.00	266,812.30	0.91
SWISS PRIME SITE-REG	CHF	3,203	338,212.95	337,211.79	1.16
<b>United Kingdom</b>			<b>1,416,615.28</b>	<b>1,418,568.48</b>	<b>4.86</b>
GSK PLC	GBP	16,728	288,221.09	272,426.85	0.93
HALMA PLC	GBP	10,486	289,650.00	341,035.97	1.17
IMI PLC	GBP	10,213	216,005.37	224,937.99	0.77
MONDI PLC	GBP	17,446	289,781.62	251,519.50	0.86
NOMAD FOODS LTD	USD	20,281	332,957.20	328,648.17	1.13
<b>United States of America</b>			<b>9,673,328.86</b>	<b>10,389,004.63</b>	<b>35.60</b>
ALBEMARLE CORP	USD	3,129	368,514.88	260,110.40	0.89
AMGEN INC	USD	1,245	311,535.21	313,372.09	1.07
BADGER METER INC	USD	1,691	261,849.67	346,397.80	1.19
BIOGEN INC	USD	1,472	324,079.52	217,381.21	0.74
BRISTOL-MYERS SQUIBB CO	USD	7,339	348,524.96	400,863.20	1.37
CABOT CORP	USD	2,254	214,807.68	198,756.87	0.68
CARLISLE COS INC	USD	807	239,594.88	287,449.43	0.99
COMMERCIAL METALS CO	USD	4,370	221,708.96	209,321.10	0.72
CORNING INC	USD	8,964	297,128.81	411,365.79	1.41

# ING ARIA - ING Impact Fund Dynamic

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DELL TECHNOLOGIES -C	USD	4,522	393,444.76	503,249.91	1.72
DIODES INC	USD	3,392	243,659.48	202,013.17	0.69
ECOLAB INC	USD	1,426	337,726.19	322,685.00	1.11
EVERSOURCE ENERGY	USD	5,735	330,933.26	318,069.58	1.09
EXELIXIS INC	USD	15,270	339,193.66	491,058.43	1.68
FLEX LTD	USD	9,023	270,143.29	334,517.60	1.15
FLOWERS FOODS INC	USD	15,882	335,059.58	316,873.12	1.09
GILEAD SCIENCES INC	USD	3,623	260,686.89	323,183.50	1.11
GRAPHIC PACKAGING HOLDING CO	USD	11,879	285,125.33	311,572.81	1.07
HEWLETT PACKARD ENTERPRISE	USD	18,770	308,980.63	387,000.97	1.33
INCYTE CORP	USD	5,361	316,636.39	357,589.83	1.23
KB HOME	USD	3,749	213,606.13	237,937.50	0.82
LENNOX INTERNATIONAL INC	USD	721	326,135.40	424,244.62	1.45
MERCK & CO. INC.	USD	3,455	355,697.58	331,920.23	1.14
MERITAGE HOMES CORP	USD	1,827	261,935.40	271,394.63	0.93
MICRON TECHNOLOGY INC	USD	3,490	336,402.83	283,648.87	0.97
MONOLITHIC POWER SYSTEMS INC	USD	618	343,379.50	353,134.33	1.21
OTIS WORLDWIDE CORP	USD	3,459	290,193.50	309,355.86	1.06
OWENS CORNING	USD	1,997	271,219.37	328,468.41	1.13
REGENERON PHARMACEUTICALS	USD	284	212,364.06	195,366.22	0.67
SPROUTS FARMERS MARKET INC	USD	2,314	147,347.63	283,959.42	0.97
SUPER MICRO COMPUTER INC	USD	9,024	379,411.06	265,621.94	0.91
TIMKEN CO	USD	3,870	292,794.13	266,732.88	0.91
UNITED THERAPEUTICS CORP	USD	952	233,508.24	324,387.91	1.11
<b>Undertakings for Collective Investment</b>			<b>9,416,518.25</b>	<b>10,140,106.85</b>	<b>34.75</b>
<b>Shares/Units in investment funds</b>			<b>9,416,518.25</b>	<b>10,140,106.85</b>	<b>34.75</b>
<b>France</b>			<b>311,607.66</b>	<b>328,066.11</b>	<b>1.12</b>
AMUNDI IMPACT SOCIAL BONDS PART I EUR C	EUR	340	311,607.66	328,066.11	1.12
<b>Ireland</b>			<b>2,363,453.89</b>	<b>2,549,882.30</b>	<b>8.74</b>
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	EUR	375,961	1,194,045.58	1,310,072.64	4.49
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FU	EUR	494,283	1,169,408.31	1,239,809.66	4.25
<b>Luxembourg</b>			<b>6,741,456.70</b>	<b>7,262,158.44</b>	<b>24.89</b>
BLUEORCHARD EMERGING MARKETS IMPACT BOND FUND C EUR ACC	EUR	4,368	422,242.38	439,782.55	1.51
CANDRIAM SUSTAINABLE BOND EURO V EUR ACC	EUR	485	418,862.76	438,581.02	1.50
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	65	69,873.51	74,747.87	0.26
CT LUX EUROPEAN SOCIAL BOND IE	EUR	91,618	910,421.26	924,521.55	3.17
GSF III GOLDMAN SACHS GREEN BOND I CAP EUR	EUR	185	905,648.75	916,984.34	3.14
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	116,549	2,876,357.75	3,266,864.77	11.20
UBAM POS IMP EMERG EQ KC EUR	EUR	12,894	1,138,050.29	1,200,676.34	4.11
<b>Total securities portfolio</b>			<b>26,584,949.37</b>	<b>28,271,673.84</b>	<b>96.88</b>
<b>Cash at bank/(bank liabilities)</b>				<b>809,412.34</b>	<b>2.77</b>
<b>Other net assets/(liabilities)</b>				<b>99,727.10</b>	<b>0.34</b>
<b>Total</b>				<b>29,180,813.28</b>	<b>100.00</b>

## **ING ARIA - ING Impact Fund Moderate**

# ING ARIA - ING Impact Fund Moderate

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>9,991,539.78</b>
Securities portfolio at market value	2.3	9,704,358.28
<i>Cost price</i>		9,268,189.01
Cash at banks and liquidities	11	275,848.48
Receivable on subscriptions		4,492.81
Dividends receivable, net		1,202.39
Other assets		5,637.82
<b>Liabilities</b>		<b>20,470.88</b>
Payable on redemptions		15,090.02
Expenses payable	9	5,380.86
<b>Net asset value</b>		<b>9,971,068.90</b>

# ING ARIA - ING Impact Fund Moderate

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>46,666.38</b>
Dividends on securities portfolio, net	2.8	34,380.60
Bank interests on cash accounts		6,618.28
Other income		5,667.50
<b>Expenses</b>		<b>63,838.22</b>
Management and Management Company fees	3	33,485.94
Depository fees	4	731.52
Administration fees	5	353.60
Distribution fees		7,787.76
Audit fees		670.17
Legal fees		7,653.87
Transaction fees	2.9	8,194.17
Directors fees		38.03
Subscription tax ("Taxe d'abonnement")	6	443.95
Banking fees		8.64
Other expenses	10	4,470.57
<b>Net income / (loss) from investments</b>		<b>-17,171.84</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	370,849.78
- foreign exchange	2.5	6,356.68
<b>Net realised profit / (loss)</b>		<b>360,034.62</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	47,551.84
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>407,586.46</b>
Dividends distributed	7	-433.68
Subscriptions of capitalisation shares		7,992,918.73
Subscriptions of distribution shares		107,319.47
Redemptions of capitalisation shares		-7,151,671.96
Redemptions of distribution shares		-1,622.61
<b>Net increase / (decrease) in net assets</b>		<b>1,354,096.41</b>
<b>Net assets at the beginning of the year</b>		<b>8,616,972.49</b>
<b>Net assets at the end of the year</b>		<b>9,971,068.90</b>

# ING ARIA - ING Impact Fund Moderate

## Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>9,971,068.90</b>	<b>8,616,972.49</b>
<b>Class Bx - Capitalisation shares</b>			
Number of shares		72,351.00	27,761.00
Net asset value per share	EUR	110.35	104.73
<b>Class DE - Capitalisation shares</b>			
Number of shares		573.07	59.49
Net asset value per share	EUR	109.43	104.60
<b>Class FI - Capitalisation shares</b>			
Number of shares		-	50,000.00
Net asset value per share	EUR	-	104.86
<b>Class IT - Capitalisation shares</b>			
Number of shares		14,287.22	-
Net asset value per share	EUR	102.61	-
<b>Class Orange - Capitalisation shares</b>			
Number of shares		1.06	-
Net asset value per share	EUR	99.15	-
<b>Class R - Capitalisation shares</b>			
Number of shares		2,919.66	4,091.66
Net asset value per share	EUR	109.33	104.51
<b>Class R - Distribution shares</b>			
Number of shares		1,290.00	312.00
Net asset value per share	EUR	107.90	104.53
Dividend per share		1.39	-

# ING ARIA - ING Impact Fund Moderate

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,347,673.32</b>	<b>1,425,080.32</b>	<b>14.29</b>
<b>Shares</b>			<b>1,347,673.32</b>	<b>1,425,080.32</b>	<b>14.29</b>
<b>Austria</b>			<b>66,341.51</b>	<b>59,111.10</b>	<b>0.59</b>
ANDRITZ AG	EUR	280	16,204.30	13,714.40	0.14
EVN AG	EUR	1,254	31,043.45	27,588.00	0.28
WIENERBERGER AG	EUR	665	19,093.76	17,808.70	0.18
<b>Finland</b>			<b>27,592.20</b>	<b>27,342.72</b>	<b>0.27</b>
KESKO OYJ-B SHS	EUR	1,504	27,592.20	27,342.72	0.27
<b>France</b>			<b>30,477.81</b>	<b>27,507.00</b>	<b>0.28</b>
MICHELIN (CGDE)	EUR	865	30,477.81	27,507.00	0.28
<b>Germany</b>			<b>19,497.39</b>	<b>23,866.48</b>	<b>0.24</b>
VONOVIA SE	EUR	814	19,497.39	23,866.48	0.24
<b>Ireland</b>			<b>44,818.03</b>	<b>61,223.81</b>	<b>0.61</b>
PENTAIR PLC	USD	329	24,137.09	31,975.43	0.32
TRANE TECHNOLOGIES PLC	USD	82	20,680.94	29,248.38	0.29
<b>Italy</b>			<b>86,673.32</b>	<b>99,909.51</b>	<b>1.00</b>
A2A SPA	EUR	16,505	29,483.42	35,403.23	0.36
ACEA SPA	EUR	1,574	22,850.08	29,402.32	0.29
ENEL SPA	EUR	2,755	18,303.71	18,970.93	0.19
IREN SPA	EUR	8,407	16,036.11	16,133.03	0.16
<b>Netherlands</b>			<b>34,708.52</b>	<b>37,365.92</b>	<b>0.37</b>
ARCADIS NV	EUR	267	10,439.55	15,699.60	0.16
SIGNIFY NV	EUR	1,004	24,268.97	21,666.32	0.22
<b>Spain</b>			<b>51,741.44</b>	<b>50,522.50</b>	<b>0.51</b>
ACERINOX SA	EUR	1,610	16,839.56	15,214.50	0.15
IBERDROLA SA	EUR	1,934	23,590.24	25,722.20	0.26
NATURGY ENERGY GROUP SA	EUR	410	11,311.64	9,585.80	0.10
<b>Sweden</b>			<b>68,491.82</b>	<b>63,520.79</b>	<b>0.64</b>
ASSA ABLOY AB-B	SEK	1,056	26,570.01	30,162.20	0.30
ESSITY AKTIEBOLAG-B	SEK	688	17,815.23	17,781.03	0.18
SSAB AB - B SHARES	SEK	4,059	24,106.58	15,577.56	0.16
<b>Switzerland</b>			<b>50,821.63</b>	<b>50,188.08</b>	<b>0.50</b>
ROCHE HOLDING AG-GENUSSCHEIN	CHF	78	21,783.67	21,236.08	0.21
SWISS PRIME SITE-REG	CHF	275	29,037.96	28,952.00	0.29
<b>United Kingdom</b>			<b>106,419.81</b>	<b>106,250.82</b>	<b>1.07</b>
GSK PLC	GBP	1,079	18,515.84	17,572.25	0.18
HALMA PLC	GBP	720	20,162.64	23,416.55	0.23
IMI PLC	GBP	682	14,412.58	15,020.83	0.15
MONDI PLC	GBP	1,211	20,060.00	17,459.02	0.18
NOMAD FOODS LTD	USD	2,023	33,268.75	32,782.17	0.33
<b>United States of America</b>			<b>760,089.84</b>	<b>818,271.59</b>	<b>8.21</b>
ALBEMARLE CORP	USD	147	20,297.08	12,219.95	0.12
AMGEN INC	USD	106	26,115.82	26,680.68	0.27
BADGER METER INC	USD	127	19,005.93	26,015.68	0.26
BIOGEN INC	USD	101	23,136.82	14,915.42	0.15
BRISTOL-MYERS SQUIBB CO	USD	638	30,802.20	34,848.17	0.35
CABOT CORP	USD	136	12,871.38	11,992.43	0.12
CARLISLE COS INC	USD	64	19,691.29	22,796.48	0.23
COMMERCIAL METALS CO	USD	363	18,596.08	17,387.54	0.17
CORNING INC	USD	668	22,352.84	30,655.10	0.31

# ING ARIA - ING Impact Fund Moderate

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DELL TECHNOLOGIES -C	USD	354	31,357.43	39,396.39	0.40
DIODES INC	USD	224	16,985.60	13,340.49	0.13
ECOLAB INC	USD	122	28,893.82	27,606.99	0.28
EVERSOURCE ENERGY	USD	493	28,448.15	27,342.34	0.27
EXELIXIS INC	USD	1,307	29,762.43	42,031.00	0.42
FLEX LTD	USD	712	21,684.01	26,396.60	0.26
FLOWERS FOODS INC	USD	1,359	28,670.57	27,114.38	0.27
GILEAD SCIENCES INC	USD	219	15,799.01	19,535.52	0.20
GRAPHIC PACKAGING HOLDING CO	USD	867	20,772.19	22,740.43	0.23
HEWLETT PACKARD ENTERPRISE	USD	1,400	23,058.42	28,865.28	0.29
INCYTE CORP	USD	415	25,212.18	27,681.36	0.28
KB HOME	USD	315	17,138.01	19,992.08	0.20
LENNOX INTERNATIONAL INC	USD	56	25,908.92	32,951.04	0.33
MERCK & CO. INC.	USD	272	27,704.18	26,130.91	0.26
MERITAGE HOMES CORP	USD	180	25,829.79	26,738.39	0.27
MICRON TECHNOLOGY INC	USD	255	24,919.61	20,725.06	0.21
MONOLITHIC POWER SYSTEMS INC	USD	52	28,892.78	29,713.57	0.30
OTIS WORLDWIDE CORP	USD	236	19,583.32	21,106.67	0.21
OWENS CORNING	USD	228	30,465.37	37,501.65	0.38
REGENERON PHARMACEUTICALS	USD	17	12,406.50	11,694.46	0.12
SPROUTS FARMERS MARKET INC	USD	219	14,680.10	26,874.29	0.27
SUPER MICRO COMPUTER INC	USD	669	29,888.80	19,692.05	0.20
TIMKEN CO	USD	261	19,347.09	17,988.96	0.18
UNITED THERAPEUTICS CORP	USD	81	19,812.12	27,600.23	0.28
<b>Undertakings for Collective Investment</b>			<b>7,920,515.69</b>	<b>8,279,277.96</b>	<b>83.03</b>
<b>Shares/Units in investment funds</b>			<b>7,920,515.69</b>	<b>8,279,277.96</b>	<b>83.03</b>
<b>France</b>			<b>1,232,286.07</b>	<b>1,285,779.84</b>	<b>12.90</b>
AMUNDI IMPACT SOCIAL BONDS PART I EUR C	EUR	1,331	1,232,286.07	1,285,779.84	12.90
<b>Ireland</b>			<b>340,570.62</b>	<b>361,508.60</b>	<b>3.63</b>
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	EUR	52,998	171,694.85	184,675.97	1.85
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FU	EUR	70,499	168,875.77	176,832.63	1.77
<b>Luxembourg</b>			<b>6,347,659.00</b>	<b>6,631,989.52</b>	<b>66.51</b>
BLUEORCHARD EMERGING MARKETS IMPACT BOND FUND C EUR ACC	EUR	11,668	1,138,866.46	1,174,699.26	11.78
CANDRIAM SUSTAINABLE BOND EURO V EUR ACC	EUR	1,795	1,562,253.06	1,623,102.17	16.28
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	294	321,749.81	337,532.11	3.39
CT LUX EUROPEAN SOCIAL BOND IE	EUR	133,847	1,291,961.38	1,350,648.78	13.55
GSF III GOLDMAN SACHS GREEN BOND I CAP EUR	EUR	269	1,274,938.23	1,331,264.16	13.35
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	23,011	596,079.33	645,008.00	6.47
UBAM POS IMP EMERG EQ KC EUR	EUR	1,823	161,810.73	169,735.04	1.70
<b>Total securities portfolio</b>			<b>9,268,189.01</b>	<b>9,704,358.28</b>	<b>97.33</b>
<b>Cash at bank/(bank liabilities)</b>				<b>275,848.48</b>	<b>2.77</b>
<b>Other net assets/(liabilities)</b>				<b>-9,137.86</b>	<b>-0.09</b>
<b>Total</b>				<b>9,971,068.90</b>	<b>100.00</b>

## **ING ARIA - ING Sustainable Bonds**

# ING ARIA - ING Sustainable Bonds

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>25,216,989.47</b>
Securities portfolio at market value	2.3	24,867,061.38
<i>Cost price</i>		27,366,373.30
Cash at banks and liquidities	11	197,649.82
Receivable on subscriptions		10,101.92
Interests receivable, net		142,176.35
<b>Liabilities</b>		<b>140,863.40</b>
Payable on redemptions		121,520.89
Expenses payable	9	19,342.51
<b>Net asset value</b>		<b>25,076,126.07</b>

# ING ARIA - ING Sustainable Bonds

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>255,894.53</b>
Interests on bonds, net	2.8	246,620.43
Bank interests on cash accounts		9,195.37
Other income		78.73
<b>Expenses</b>		<b>225,195.66</b>
Management and Management Company fees	3	200,908.39
Depository fees	4	1,888.34
Distribution fees		2,851.09
Audit fees		3,630.22
Legal fees		7,150.68
Transaction fees	2.9	104.54
Directors fees		150.78
Subscription tax ("Taxe d'abonnement")	6	4,944.32
Banking fees		30.69
Other expenses	10	3,536.61
<b>Net income / (loss) from investments</b>		<b>30,698.87</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-84,981.18
- foreign exchange	2.5	-241.34
<b>Net realised profit / (loss)</b>		<b>-54,523.65</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	515,668.64
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>461,144.99</b>
Dividends distributed	7	-168.76
Subscriptions of capitalisation shares		4,362,087.05
Subscriptions of distribution shares		238,350.91
Redemptions of capitalisation shares		-5,504,409.15
Redemptions of distribution shares		-203,229.26
<b>Net increase / (decrease) in net assets</b>		<b>-646,224.22</b>
<b>Net assets at the beginning of the year</b>		<b>25,722,350.29</b>
<b>Net assets at the end of the year</b>		<b>25,076,126.07</b>

## ING ARIA - ING Sustainable Bonds

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>25,076,126.07</b>	<b>25,722,350.29</b>	<b>30,103,174.86</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		34,686.67	41,137.31	51,126.37
Net asset value per share	EUR	538.73	528.74	498.92
<b>Class R - Capitalisation shares</b>				
Number of shares		11,093.21	6,745.99	8,184.90
Net asset value per share	EUR	532.34	522.96	493.91
<b>Class R - Distribution shares</b>				
Number of shares		1,019.42	949.93	1,253.58
Net asset value per share	EUR	474.91	466.78	440.84
Dividend per share		0.23	-	-

# ING ARIA - ING Sustainable Bonds

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>27,366,373.30</b>	<b>24,867,061.38</b>	<b>99.17</b>
<b>Bonds</b>			<b>27,366,373.30</b>	<b>24,867,061.38</b>	<b>99.17</b>
<b>Belgium</b>			<b>3,061,480.71</b>	<b>2,512,769.50</b>	<b>10.02</b>
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	400,000	424,752.00	354,782.00	1.41
EUROPEAN UNION 0.3% 04-11-50	EUR	600,000	399,951.16	300,471.00	1.20
EUROPEAN UNION 0.4% 04-02-37	EUR	500,000	430,062.95	372,205.00	1.48
FLEMISH COM 0.375% 15-04-30	EUR	400,000	394,896.60	353,094.00	1.41
FLEMISH COM 1.375% 21-11-33	EUR	300,000	314,769.00	260,344.50	1.04
KBC GROUPE 0.375% 16-06-27	EUR	400,000	403,818.00	387,032.00	1.54
REGION WALLONNE 1.05% 22-06-40	EUR	700,000	693,231.00	484,841.00	1.93
<b>France</b>			<b>7,461,193.96</b>	<b>6,782,546.50</b>	<b>27.05</b>
AFD 0.125% 29-09-31	EUR	800,000	794,944.00	655,164.00	2.61
BQ POSTALE 1.375% 24-04-29	EUR	700,000	701,282.96	645,379.00	2.57
CA 0.5% 21-09-29 EMTN	EUR	500,000	494,770.00	453,692.50	1.81
COUNCIL OF EUROPE DEVELOPMENT BANK 0.0% 10-04-26	EUR	500,000	496,270.00	485,655.00	1.94
COVIVIO 1.875% 20-05-26	EUR	600,000	623,064.00	594,024.00	2.37
DANONE 1.0% 26-03-25 EMTN	EUR	200,000	202,384.00	199,058.00	0.79
FRANCE GOVERNMENT BOND OAT 1.75% 25-06- 39	EUR	500,000	481,882.00	407,570.00	1.63
ICADE PROMOTION 1.5% 13-09-27	EUR	600,000	612,978.00	576,105.00	2.30
IDF 0.625% 23-04-27 EMTN	EUR	400,000	412,308.00	382,300.00	1.52
LA POSTE 1.45% 30-11-28 EMTN	EUR	700,000	704,815.00	661,367.00	2.64
RATP 0.35% 20-06-29 EMTN	EUR	400,000	401,134.00	357,970.00	1.43
SG 0.875% 22-09-28	EUR	600,000	597,294.00	564,186.00	2.25
SOCIETE DES GRANDS PROJETS 1.125% 22-10- 28	EUR	500,000	530,770.00	471,230.00	1.88
SOCIETE DES GRANDS PROJETS 1.125% 25-05- 34	EUR	400,000	407,298.00	328,846.00	1.31
<b>Germany</b>			<b>2,708,522.75</b>	<b>2,545,299.50</b>	<b>10.15</b>
BUNDSOBLIGATION 1.3% 15-10-27	EUR	400,000	384,315.20	392,772.00	1.57
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.25% 30-06-25	EUR	500,000	498,658.55	494,240.00	1.97
NRW 0.95% 13-03-28 EMTN	EUR	400,000	424,772.00	382,494.00	1.53
NRW 1.1% 13-03-34 EMTN	EUR	300,000	316,522.00	260,470.50	1.04
NRWBANK 0.625% 02-02-29 EMTN	EUR	400,000	396,388.00	370,916.00	1.48
NRWBANK 0.75% 30-06-28 EMTN	EUR	400,000	414,214.00	377,146.00	1.50
REPUBLIQUE FEDERALE D GERMANY 0.0% 15- 08-30	EUR	300,000	273,653.00	267,261.00	1.07
<b>Ireland</b>			<b>429,480.00</b>	<b>376,608.00</b>	<b>1.50</b>
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	400,000	429,480.00	376,608.00	1.50
<b>Italy</b>			<b>4,131,650.10</b>	<b>3,786,737.88</b>	<b>15.10</b>
CASSA DEP 1.0% 11-02-30 EMTN	EUR	700,000	695,515.60	629,307.00	2.51
CASSA DEP 2.125% 21-03-26 EMTN	EUR	600,000	597,217.50	596,577.00	2.38
FERROVIE DELLO STATO ITALIANE 0.375% 25- 03-28	EUR	700,000	706,251.00	649,614.00	2.59
FERROVIE DELLO STATO ITALIANE 1.125% 09- 07-26	EUR	500,000	518,064.00	489,617.50	1.95
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30- 04-45	EUR	200,000	198,336.00	134,804.38	0.54
TERNA RETE ELETTRICA NAZIONALE 0.75% 24- 07-32	EUR	600,000	613,506.00	502,914.00	2.01
TERNA RETE ELETTRICA NAZIONALE 1.0% 10- 04-26	EUR	800,000	802,760.00	783,904.00	3.13

## ING ARIA - ING Sustainable Bonds

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>803,202.33</b>	<b>614,178.00</b>	<b>2.45</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-11-35	EUR	500,000	494,522.33	369,097.50	1.47
LUXEMBOURG GRAND DUCHY OF 0.0% 14-09-32	EUR	300,000	308,680.00	245,080.50	0.98
<b>Netherlands</b>			<b>3,363,557.45</b>	<b>3,207,548.50</b>	<b>12.79</b>
ABN AMRO BK 0.5% 15-04-26 EMTN	EUR	700,000	698,194.00	681,100.00	2.72
BNG BANK NV 0.5% 26-11-25 EMTN	EUR	600,000	599,586.00	589,704.00	2.35
KONINKLIJKE AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	500,000	497,001.45	493,882.50	1.97
NEDWBK 0.125% 28-05-27 EMTN	EUR	400,000	398,196.00	379,404.00	1.51
NEDWBK 0.625% 06-02-29 EMTN	EUR	600,000	596,442.00	555,468.00	2.22
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	300,000	275,042.00	218,719.50	0.87
POSTNL NV 0.625% 23-09-26	EUR	300,000	299,096.00	289,270.50	1.15
<b>Spain</b>			<b>3,194,354.50</b>	<b>3,044,951.50</b>	<b>12.14</b>
ADIF ALTA VELOCIDAD 0.95% 30-04-27	EUR	500,000	499,807.50	481,787.50	1.92
ADIF ALTA VELOCIDAD 1.25% 04-05-26	EUR	500,000	499,270.00	492,155.00	1.96
COMUNIDAD MADRID 0.419% 30-04-30	EUR	500,000	499,422.00	441,695.00	1.76
COMUNIDAD MADRID 1.571% 30-04-29	EUR	550,000	550,033.00	525,459.00	2.10
COMUNIDAD MADRID 1.773% 30-04-28	EUR	500,000	535,500.00	487,175.00	1.94
TELEFONICA EMISIONES SAU 4.055% 24-01-36	EUR	600,000	610,322.00	616,680.00	2.46
<b>Switzerland</b>			<b>489,385.00</b>	<b>384,790.00</b>	<b>1.53</b>
EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER 0.15% 10-10-34	EUR	500,000	489,385.00	384,790.00	1.53
<b>United Kingdom</b>			<b>497,831.50</b>	<b>485,030.00</b>	<b>1.93</b>
VODAFONE GROUP 0.9% 24-11-26	EUR	500,000	497,831.50	485,030.00	1.93
<b>United States of America</b>			<b>1,225,715.00</b>	<b>1,126,602.00</b>	<b>4.49</b>
INTL BANK FOR RECONSTRUCTION AN 0.25% 21-05-29	EUR	400,000	399,179.00	363,570.00	1.45
INTL BANK FOR RECONSTRUCTION AN 0.625% 22-11-27	EUR	800,000	826,536.00	763,032.00	3.04
<b>Total securities portfolio</b>			<b>27,366,373.30</b>	<b>24,867,061.38</b>	<b>99.17</b>
<b>Cash at bank/(bank liabilities)</b>				<b>197,649.82</b>	<b>0.79</b>
<b>Other net assets/(liabilities)</b>				<b>11,414.87</b>	<b>0.05</b>
<b>Total</b>				<b>25,076,126.07</b>	<b>100.00</b>

**ING ARIA - Lion Aggressive**

# ING ARIA - Lion Aggressive

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>97,830,852.74</b>
Securities portfolio at market value	2.3	97,338,272.42
<i>Cost price</i>		75,802,464.58
Cash at banks and liquidities	11	418,733.72
Receivable on subscriptions		43,527.79
Net unrealised appreciation on forward foreign exchange contracts	2.7	30,318.81
<b>Liabilities</b>		<b>154,354.88</b>
Payable on redemptions		22,734.17
Expenses payable	9	131,620.71
<b>Net asset value</b>		<b>97,676,497.86</b>

# ING ARIA - Lion Aggressive

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>252,257.28</b>
Dividends on securities portfolio, net	2.8	208,977.93
Bank interests on cash accounts		16,422.38
Other income		26,856.97
<b>Expenses</b>		<b>1,318,051.80</b>
Management and Management Company fees	3	1,102,618.50
Depository fees	4	10,458.12
Distribution fees		143,367.40
Audit fees		12,790.73
Legal fees		12,170.11
Transaction fees	2.9	5,636.12
Directors fees		555.16
Subscription tax ("Taxe d'abonnement")	6	15,473.80
Interests paid on bank overdraft		1,076.91
Banking fees		106.40
Other expenses	10	13,798.55
<b>Net income / (loss) from investments</b>		<b>-1,065,794.52</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	2,207,679.68
- forward foreign exchange contracts	2.7	-199,137.87
- foreign exchange	2.5	10,767.23
<b>Net realised profit / (loss)</b>		<b>953,514.52</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	11,643,403.19
- forward foreign exchange contracts	2.7	138,702.02
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>12,735,619.73</b>
Dividends distributed	7	-19,876.43
Subscriptions of capitalisation shares		6,577,555.53
Subscriptions of distribution shares		155,603.92
Redemptions of capitalisation shares		-7,390,685.45
Redemptions of distribution shares		-112,294.74
<b>Net increase / (decrease) in net assets</b>		<b>11,945,922.56</b>
<b>Net assets at the beginning of the year</b>		<b>85,730,575.30</b>
<b>Net assets at the end of the year</b>		<b>97,676,497.86</b>

# ING ARIA - Lion Aggressive

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>97,676,497.86</b>	<b>85,730,575.30</b>	<b>87,726,879.76</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		108,749.76	120,666.61	172,394.98
Net asset value per share	CZK	2,019.29	1,741.91	1,478.58
<b>Class I - Capitalisation shares</b>				
Number of shares		87,072.28	80,733.72	107,009.17
Net asset value per share	EUR	211.54	184.32	161.78
<b>Class I - Distribution shares</b>				
Number of shares		7,125.03	7,846.50	7,846.50
Net asset value per share	EUR	149.46	132.19	117.94
Dividend per share		2.06	2.04	2.13
<b>Class J - Capitalisation shares</b>				
Number of shares		10,631.68	10,679.20	10,727.28
Net asset value per share	EUR	211.02	183.68	161.06
<b>Class K - Capitalisation shares</b>				
Number of shares		2,309.13	2,352.43	2,793.01
Net asset value per share	EUR	17,872.36	15,456.32	13,465.23
<b>Class R - Capitalisation shares</b>				
Number of shares		118,643.19	120,237.61	129,862.85
Net asset value per share	EUR	194.41	170.31	150.27
<b>Class R - Distribution shares</b>				
Number of shares		1,954.35	742.06	769.06
Net asset value per share	EUR	138.47	123.12	110.43
Dividend per share		1.92	1.91	2.01
<b>Class SI - Capitalisation</b>				
Number of shares		12,329.78	13,047.26	-
Net asset value per share	EUR	212.51	184.61	-

# ING ARIA - Lion Aggressive

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>75,802,464.58</b>	<b>97,338,272.42</b>	<b>99.65</b>
<b>Shares/Units in investment funds</b>			<b>75,802,464.58</b>	<b>97,338,272.42</b>	<b>99.65</b>
<b>France</b>			<b>1,310,064.46</b>	<b>1,383,981.71</b>	<b>1.42</b>
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	13	1,310,064.46	1,383,981.71	1.42
<b>Ireland</b>			<b>40,042,753.32</b>	<b>51,319,640.96</b>	<b>52.54</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	USD	220,641	5,148,624.21	8,359,385.40	8.56
COMGEST GROWTH AMERICA USD I ACC	USD	125,612	5,921,715.41	7,257,740.81	7.43
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	81,853	4,422,346.93	5,548,814.87	5.68
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	8,067	1,165,009.75	1,522,323.57	1.56
JPMORGAN ETFS IRELAND ICAV EUROPE RESEARCH ENHANCED INDEX E	EUR	238,079	9,278,584.94	9,934,319.17	10.17
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE US SECTOR UCIT	USD	51,341	4,314,969.31	6,098,448.09	6.24
POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND S USD	USD	136,369	1,781,551.36	1,771,281.99	1.81
SPDR SP 500 ESG LEADERS UCITS ETF	USD	265,743	8,009,951.41	10,827,327.06	11.08
<b>Luxembourg</b>			<b>25,429,336.00</b>	<b>31,498,707.51</b>	<b>32.25</b>
BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB UCITS ETF	EUR	18,235	3,408,987.37	4,566,955.75	4.68
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	5,161	7,991,982.84	11,288,105.15	11.56
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	6,607	1,060,964.25	1,420,803.57	1.45
JPMORGAN F US SMLL I ACCUM	USD	2,503	492,285.28	551,789.91	0.56
KEMPEN SUSTAINABLE SMALLCP-I	EUR	191	458,786.33	465,814.02	0.48
PICTET QUEST EUROPE SUSTAINABLE EQUITIES I EUR C	EUR	17,777	7,109,108.79	7,881,764.55	8.07
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	33,106	4,907,221.14	5,323,474.56	5.45
<b>Netherlands</b>			<b>9,020,310.80</b>	<b>13,135,942.24</b>	<b>13.45</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	172,388	3,764,528.57	4,676,886.44	4.79
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	64,181	5,255,782.23	8,459,055.80	8.66
<b>Total securities portfolio</b>			<b>75,802,464.58</b>	<b>97,338,272.42</b>	<b>99.65</b>
<b>Cash at bank/(bank liabilities)</b>				<b>418,733.72</b>	<b>0.43</b>
<b>Other net assets/(liabilities)</b>				<b>-80,508.28</b>	<b>-0.08</b>
<b>Total</b>				<b>97,676,497.86</b>	<b>100.00</b>

**ING ARIA - Lion Balanced**

## ING ARIA - Lion Balanced

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>272,237,313.47</b>
Securities portfolio at market value	2.3	271,603,291.86
<i>Cost price</i>		238,104,750.89
Cash at banks and liquidities	11	571,241.40
Receivable on subscriptions		31,810.12
Net unrealised appreciation on forward foreign exchange contracts	2.7	30,970.09
<b>Liabilities</b>		<b>853,899.53</b>
Bank overdrafts		63,532.62
Payable on redemptions		409,453.37
Expenses payable	9	380,913.54
<b>Net asset value</b>		<b>271,383,413.94</b>

# ING ARIA - Lion Balanced

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>378,815.14</b>
Dividends on securities portfolio, net	2.8	332,106.75
Bank interests on cash accounts		28,946.88
Other income		17,761.51
<b>Expenses</b>		<b>4,016,076.79</b>
Management and Management Company fees	3	3,522,634.62
Depository fees	4	29,975.31
Distribution fees		318,732.44
Audit fees		32,554.97
Legal fees		19,126.23
Transaction fees	2.9	16,775.17
Directors fees		1,604.52
Subscription tax ("Taxe d'abonnement")	6	40,807.59
Interests paid on bank overdraft		539.36
Banking fees		316.26
Other expenses	10	33,010.32
<b>Net income / (loss) from investments</b>		<b>-3,637,261.65</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	3,658,491.98
- forward foreign exchange contracts	2.7	-222,188.54
- foreign exchange	2.5	208,274.23
<b>Net realised profit / (loss)</b>		<b>7,316.02</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	22,224,752.16
- forward foreign exchange contracts	2.7	153,303.62
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>22,385,371.80</b>
Dividends distributed	7	-69,377.92
Subscriptions of capitalisation shares		24,513,612.20
Subscriptions of distribution shares		59,999.97
Redemptions of capitalisation shares		-38,487,168.59
Redemptions of distribution shares		-436,204.89
<b>Net increase / (decrease) in net assets</b>		<b>7,966,232.57</b>
<b>Net assets at the beginning of the year</b>		<b>263,417,181.37</b>
<b>Net assets at the end of the year</b>		<b>271,383,413.94</b>

# ING ARIA - Lion Balanced

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>271,383,413.94</b>	<b>263,417,181.37</b>	<b>272,813,514.98</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		150,452.28	174,695.14	297,264.61
Net asset value per share	CZK	1,481.85	1,346.71	1,181.92
<b>Class I - Capitalisation shares</b>				
Number of shares		943,372.65	976,728.08	1,089,944.50
Net asset value per share	EUR	148.43	136.34	123.80
<b>Class I - Distribution shares</b>				
Number of shares		22,274.93	24,200.80	21,042.61
Net asset value per share	EUR	114.20	106.89	99.16
Dividend per share		2.05	2.19	1.79
<b>Class J - Capitalisation shares</b>				
Number of shares		84,353.79	92,923.83	127,048.93
Net asset value per share	EUR	149.92	137.42	124.53
<b>Class K - Capitalisation shares</b>				
Number of shares		1,542.30	1,447.71	1,499.00
Net asset value per share	EUR	13,255.28	12,089.92	10,901.32
<b>Class R - Capitalisation shares</b>				
Number of shares		578,526.68	636,596.49	711,556.97
Net asset value per share	EUR	139.69	128.98	117.73
<b>Class R - Distribution shares</b>				
Number of shares		11,093.51	12,677.35	13,963.20
Net asset value per share	EUR	107.46	101.12	94.31
Dividend per share		1.94	2.09	1.71
<b>Class SI - Capitalisation</b>				
Number of shares		44,310.34	44,587.81	44,057.81
Net asset value per share	EUR	109.75	100.40	90.81

# ING ARIA - Lion Balanced

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>238,104,750.89</b>	<b>271,603,291.86</b>	<b>100.08</b>
<b>Shares/Units in investment funds</b>			<b>238,104,750.89</b>	<b>271,603,291.86</b>	<b>100.08</b>
<b>France</b>			<b>35,342,053.91</b>	<b>33,787,329.41</b>	<b>12.45</b>
OSTRUM SRI EURO SOVEREIGN BONDS IC	EUR	94	15,815,076.62	14,285,079.23	5.26
OSTRUM SRI OBLI EURO 3-5 ANS I	EUR	146	1,704,262.29	1,655,668.48	0.61
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	43	4,677,304.70	4,721,865.25	1.74
R CO CV CRED IC2EUR	EUR	13,015	13,145,410.30	13,124,716.45	4.84
<b>Ireland</b>			<b>71,080,794.79</b>	<b>89,481,488.81</b>	<b>32.97</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	USD	318,754	7,194,742.02	12,076,574.78	4.45
COMGEST GROWTH AMERICA USD I ACC	USD	181,469	8,449,090.41	10,485,054.45	3.86
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	118,251	6,297,369.55	8,016,235.29	2.95
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	11,655	1,680,016.74	2,199,415.05	0.81
JPMORGAN ETFS IRELAND ICAV EUROPE RESEARCH ENHANCED INDEX E	EUR	343,946	13,268,392.35	14,359,912.89	5.29
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	1,232,567	11,168,435.68	12,251,713.14	4.51
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE US SECTOR UCIT	USD	74,171	6,127,308.65	8,810,268.47	3.25
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	185,522	2,707,234.18	3,038,577.48	1.12
POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND S USD	USD	200,308	2,616,436.73	2,601,779.48	0.96
SPDR SP 500 ESG LEADERS UCITS ETF	USD	383,912	11,571,768.48	15,641,957.78	5.76
<b>Luxembourg</b>			<b>119,030,517.06</b>	<b>129,357,386.79</b>	<b>47.67</b>
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	36,156	7,988,892.72	8,316,888.63	3.06
AMUNDI EURO GOUV BD - I14E C	EUR	16,850	17,027,958.49	16,380,486.09	6.04
BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB UCITS ETF	EUR	26,343	4,791,826.06	6,597,604.35	2.43
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	110,773	11,677,112.70	11,052,970.85	4.07
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	5,999	6,329,418.15	6,885,886.26	2.54
DPAM L BONDS EMG MKTS SUSTAINABLE F USD	USD	20,966	2,218,186.86	2,604,016.17	0.96
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	7,457	11,167,664.97	16,307,618.98	6.01
GSF III GOLDMAN SACHS EURO SUSTAINABLE CREDIT Z CAP EUR	EUR	2,504	12,361,187.03	12,530,668.34	4.62
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	1,411	6,765,330.39	6,153,977.43	2.27
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	9,544	1,483,641.71	2,052,595.22	0.76
JPMORGAN F US SMLL I ACCUM	USD	3,616	707,022.82	797,155.25	0.29
KEMPEN SUSTAINABLE SMALLCP-I	EUR	276	662,798.13	672,950.89	0.25
MIR EUR GREEN SUST BD FD SI EUR CAP	EUR	68,284	6,902,418.82	6,842,100.09	2.52
PICTET QUEST EUROPE SUSTAINABLE EQUITIES I EUR C	EUR	25,682	10,160,372.77	11,386,564.05	4.20
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	47,827	7,032,018.69	7,690,674.48	2.83
SCHRODER INTERNATIONAL SELECTION FUND SUSTAINABLE EURO CRED	EUR	123,228	11,754,666.75	13,085,229.71	4.82
<b>Netherlands</b>			<b>12,651,385.13</b>	<b>18,977,086.85</b>	<b>6.99</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	249,045	5,307,838.96	6,756,590.85	2.49
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	92,720	7,343,546.17	12,220,496.00	4.50
<b>Total securities portfolio</b>			<b>238,104,750.89</b>	<b>271,603,291.86</b>	<b>100.08</b>

## ING ARIA - Lion Balanced

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### Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	507,708.78	0.19
Other net assets/(liabilities)	-727,586.70	-0.27
Total	271,383,413.94	100.00

## **ING ARIA - Lion Conservative**

## ING ARIA - Lion Conservative

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>12,210,520.91</b>
Securities portfolio at market value	2.3	12,077,368.99
<i>Cost price</i>		12,000,631.37
Cash at banks and liquidities	11	129,387.51
Receivable on subscriptions		3,764.41
<b>Liabilities</b>		<b>16,005.96</b>
Payable on redemptions		459.95
Expenses payable	9	15,546.01
<b>Net asset value</b>		<b>12,194,514.95</b>

## ING ARIA - Lion Conservative

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>5,897.08</b>
Bank interests on cash accounts		4,513.74
Other income		1,383.34
<b>Expenses</b>		<b>186,542.51</b>
Management and Management Company fees	3	137,711.95
Depository fees	4	1,379.91
Distribution fees		16,172.24
Audit fees		1,774.73
Legal fees		8,696.78
Transaction fees	2.9	3,900.30
Directors fees		71.74
Subscription tax ("Taxe d'abonnement")	6	1,961.09
Banking fees		14.44
Other expenses	10	14,859.33
<b>Net income / (loss) from investments</b>		<b>-180,645.43</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-142,062.66
- foreign exchange	2.5	25,086.71
<b>Net realised profit / (loss)</b>		<b>-297,621.38</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	556,104.18
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>258,482.80</b>
Subscriptions of capitalisation shares		1,354,632.58
Redemptions of capitalisation shares		-3,142,114.23
<b>Net increase / (decrease) in net assets</b>		<b>-1,528,998.85</b>
<b>Net assets at the beginning of the year</b>		<b>13,723,513.80</b>
<b>Net assets at the end of the year</b>		<b>12,194,514.95</b>

# ING ARIA - Lion Conservative

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>12,194,514.95</b>	<b>13,723,513.80</b>	<b>20,923,532.19</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		64,715.24	73,668.08	154,159.29
Net asset value per share	EUR	96.53	94.21	88.85
<b>Class J - Capitalisation shares</b>				
Number of shares		9,071.21	9,481.53	10,592.55
Net asset value per share	EUR	97.53	95.09	89.59
<b>Class R - Capitalisation</b>				
Number of shares		55,010.01	65,142.61	73,344.86
Net asset value per share	EUR	92.03	90.29	85.59

## ING ARIA - Lion Conservative

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>12,000,631.37</b>	<b>12,077,368.99</b>	<b>99.04</b>
<b>Shares/Units in investment funds</b>			<b>12,000,631.37</b>	<b>12,077,368.99</b>	<b>99.04</b>
<b>France</b>			<b>3,118,090.91</b>	<b>2,990,513.65</b>	<b>24.52</b>
OSTRUM SRI EURO SOVEREIGN BONDS IC	EUR	9	1,454,701.55	1,312,937.27	10.77
OSTRUM SRI OBLI EURO 3-5 ANS I	EUR	13	155,045.93	151,362.36	1.24
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	3	308,439.67	328,199.18	2.69
R CO CV CRED IC2EUR	EUR	1,188	1,199,903.76	1,198,014.84	9.82
<b>Ireland</b>			<b>1,277,600.45</b>	<b>1,399,014.94</b>	<b>11.47</b>
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I -	EUR	112,710	1,028,958.84	1,120,338.90	9.19
LOOMIS SAYLES SUSTAINABLE EUR					
PIMCO GIS EMERGING MARKETS BOND ESG	USD	17,015	248,641.61	278,676.04	2.29
FUND INSTITUTIONAL USD					
<b>Luxembourg</b>			<b>7,604,940.01</b>	<b>7,687,840.40</b>	<b>63.04</b>
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	3,324	736,738.86	764,612.07	6.27
AMUNDI EURO GOUV BD - I14E C	EUR	1,550	1,552,892.10	1,506,589.69	12.35
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	10,181	1,070,121.61	1,015,898.10	8.33
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH	EUR	548	577,412.64	628,808.35	5.16
YIELD V EUR ACC					
DPAM L BONDS EMG MKTS SUSTAINABLE F USD	USD	1,923	205,398.41	238,784.99	1.96
GSF III GOLDMAN SACHS EURO SUSTAINABLE	EUR	229	1,128,540.26	1,144,524.50	9.39
CREDIT Z CAP EUR					
GSF III GOLDMAN SACHS GREEN BOND Z CAP	EUR	129	617,355.54	564,360.56	4.63
EUR					
MIR EUR GREEN SUST BD FD SI EUR CAP	EUR	6,265	634,032.07	627,739.27	5.15
SCHRODER INTERNATIONAL SELECTION FUND	EUR	11,268	1,082,448.52	1,196,522.87	9.81
SUSTAINABLE EURO CRED					
<b>Total securities portfolio</b>			<b>12,000,631.37</b>	<b>12,077,368.99</b>	<b>99.04</b>
<b>Cash at bank/(bank liabilities)</b>				<b>129,387.51</b>	<b>1.06</b>
<b>Other net assets/(liabilities)</b>				<b>-12,241.55</b>	<b>-0.10</b>
<b>Total</b>				<b>12,194,514.95</b>	<b>100.00</b>

**ING ARIA - Lion Dynamic**

# ING ARIA - Lion Dynamic

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>86,840,697.28</b>
Securities portfolio at market value	2.3	85,874,404.96
<i>Cost price</i>		71,060,295.56
Cash at banks and liquidities	11	420,933.25
Receivable on subscriptions		510,995.18
Net unrealised appreciation on forward foreign exchange contracts	2.7	34,363.89
<b>Liabilities</b>		<b>243,120.17</b>
Bank overdrafts		252.52
Payable on redemptions		117,564.88
Expenses payable	9	125,302.77
<b>Net asset value</b>		<b>86,597,577.11</b>

# ING ARIA - Lion Dynamic

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>177,549.82</b>
Dividends on securities portfolio, net	2.8	153,680.22
Bank interests on cash accounts		16,145.87
Other income		7,723.73
<b>Expenses</b>		<b>1,328,520.61</b>
Management and Management Company fees	3	1,116,458.20
Depository fees	4	9,761.16
Distribution fees		146,169.68
Audit fees		11,473.30
Legal fees		11,755.71
Transaction fees	2.9	8,273.65
Directors fees		505.38
Subscription tax ("Taxe d'abonnement")	6	14,258.04
Interests paid on bank overdraft		685.39
Banking fees		97.52
Other expenses	10	9,082.58
<b>Net income / (loss) from investments</b>		<b>-1,150,970.79</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	1,704,380.87
- forward foreign exchange contracts	2.7	-231,564.46
- foreign exchange	2.5	23,682.94
<b>Net realised profit / (loss)</b>		<b>345,528.56</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	8,670,730.03
- forward foreign exchange contracts	2.7	159,916.72
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,176,175.31</b>
Dividends distributed	7	-4,849.93
Subscriptions of capitalisation shares		12,494,778.99
Subscriptions of distribution shares		140,138.12
Redemptions of capitalisation shares		-10,331,790.61
<b>Net increase / (decrease) in net assets</b>		<b>11,474,451.88</b>
<b>Net assets at the beginning of the year</b>		<b>75,123,125.23</b>
<b>Net assets at the end of the year</b>		<b>86,597,577.11</b>

# ING ARIA - Lion Dynamic

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>86,597,577.11</b>	<b>75,123,125.23</b>	<b>78,764,812.92</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		142,194.02	156,661.54	255,494.53
Net asset value per share	CZK	1,749.52	1,546.90	1,331.93
<b>Class I - Capitalisation shares</b>				
Number of shares		231,779.83	227,161.01	252,776.57
Net asset value per share	EUR	178.85	159.66	142.19
<b>Class J - Capitalisation shares</b>				
Number of shares		20,262.59	20,486.17	20,666.10
Net asset value per share	EUR	182.08	162.21	144.17
<b>Class K - Capitalisation shares</b>				
Number of shares		365.58	-	-
Net asset value per share	EUR	15,471.59	-	-
<b>Class R - Capitalisation shares</b>				
Number of shares		125,915.24	139,135.40	151,756.58
Net asset value per share	EUR	167.87	150.64	134.86
<b>Class R - Distribution shares</b>				
Number of shares		2,255.78	1,122.89	8,119.40
Net asset value per share	EUR	136.62	124.67	113.61
Dividend per share		2.15	2.21	2.06
<b>Class SI - Capitalisation</b>				
Number of shares		34,574.26	40,167.18	42,830.20
Net asset value per share	EUR	129.27	114.93	101.95

# ING ARIA - Lion Dynamic

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>71,060,295.56</b>	<b>85,874,404.96</b>	<b>99.16</b>
<b>Shares/Units in investment funds</b>			<b>71,060,295.56</b>	<b>85,874,404.96</b>	<b>99.16</b>
<b>France</b>			<b>5,509,500.04</b>	<b>5,444,543.74</b>	<b>6.29</b>
OSTRUM SRI EURO SOVEREIGN BONDS IC	EUR	13	2,168,979.40	2,025,332.08	2.34
OSTRUM SRI OBLI EURO 3-5 ANS I	EUR	21	238,502.66	234,749.26	0.27
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	12	1,238,531.08	1,323,909.05	1.53
R CO CV CRED IC2EUR	EUR	1,845	1,863,486.90	1,860,553.35	2.15
<b>Ireland</b>			<b>29,938,095.58</b>	<b>37,677,216.89</b>	<b>43.51</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	USD	152,569	3,575,440.43	5,780,353.93	6.67
COMGEST GROWTH AMERICA USD I ACC	USD	86,859	4,133,356.83	5,018,586.22	5.80
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	56,600	3,106,309.90	3,836,914.00	4.43
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	5,579	818,969.47	1,052,813.09	1.22
JPMORGAN ETFS IRELAND ICAV EUROPE RESEARCH ENHANCED INDEX E	EUR	164,627	6,390,289.66	6,871,418.63	7.93
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	174,756	1,605,785.51	1,737,072.39	2.01
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE US SECTOR UCIT	USD	35,502	3,100,490.96	4,217,041.04	4.87
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	26,304	383,395.82	430,815.60	0.50
POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND S USD	USD	95,876	1,252,455.76	1,245,320.64	1.44
SPDR SP 500 ESG LEADERS UCITS ETF	USD	183,756	5,571,601.24	7,486,881.35	8.65
<b>Luxembourg</b>			<b>29,244,945.10</b>	<b>33,669,382.94</b>	<b>38.88</b>
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	5,126	1,136,710.30	1,179,136.46	1.36
AMUNDI EURO GOUV BD - I14E C	EUR	2,389	2,355,027.01	2,322,458.28	2.68
BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB UCITS ETF	EUR	12,609	2,408,495.79	3,157,924.05	3.65
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	15,706	1,609,225.63	1,567,112.75	1.81
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	851	905,880.94	976,294.99	1.13
DPAM L BONDS EMG MKTS SUSTAINABLE F USD	USD	2,973	313,914.97	369,202.61	0.43
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	3,569	5,579,799.71	7,805,498.53	9.01
GSF III GOLDMAN SACHS EURO SUSTAINABLE CREDIT Z CAP EUR	EUR	355	1,707,430.25	1,776,623.68	2.05
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	200	924,716.70	872,523.43	1.01
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	4,568	725,542.61	982,457.95	1.13
JPMORGAN F US SMLL I ACCUM	USD	1,731	339,188.21	381,552.00	0.44
KEMPEN SUSTAINABLE SMALLCP-I	EUR	132	317,236.92	322,096.36	0.37
MIR EUR GREEN SUST BD FD SI EUR CAP	EUR	9,682	961,586.23	970,086.60	1.12
PICTET QUEST EUROPE SUSTAINABLE EQUITIES I EUR C	EUR	12,292	4,886,355.54	5,450,086.71	6.29
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	22,892	3,383,073.95	3,681,078.94	4.25
SCHRODER INTERNATIONAL SELECTION FUND SUSTAINABLE EURO CRED	EUR	17,471	1,690,760.34	1,855,249.60	2.14
<b>Netherlands</b>			<b>6,367,754.84</b>	<b>9,083,261.39</b>	<b>10.49</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	119,203	2,635,695.77	3,233,977.39	3.73
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	44,380	3,732,059.07	5,849,284.00	6.75
<b>Total securities portfolio</b>			<b>71,060,295.56</b>	<b>85,874,404.96</b>	<b>99.16</b>

## ING ARIA - Lion Dynamic

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### Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	420,680.73	0.49
Other net assets/(liabilities)	302,491.42	0.35
Total	86,597,577.11	100.00

## **ING ARIA - Lion Moderate**

# ING ARIA - Lion Moderate

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>198,656,081.05</b>
Securities portfolio at market value	2.3	197,102,453.40
<i>Cost price</i>		<i>184,150,518.88</i>
Cash at banks and liquidities	11	153,450.91
Receivable for investments sold		1,358,657.16
Receivable on subscriptions		29,730.61
Net unrealised appreciation on forward foreign exchange contracts	2.7	11,788.97
<b>Liabilities</b>		<b>946,801.24</b>
Bank overdrafts		299,075.65
Payable on redemptions		375,497.49
Expenses payable	9	272,228.10
<b>Net asset value</b>		<b>197,709,279.81</b>

## ING ARIA - Lion Moderate

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>169,421.90</b>
Dividends on securities portfolio, net	2.8	131,049.19
Bank interests on cash accounts		20,092.24
Other income		18,280.47
<b>Expenses</b>		<b>2,891,964.73</b>
Management and Management Company fees	3	2,467,201.27
Depository fees	4	22,896.56
Distribution fees		259,758.88
Audit fees		28,954.33
Legal fees		16,854.47
Transaction fees	2.9	16,744.01
Directors fees		1,236.38
Subscription tax ("Taxe d'abonnement")	6	32,104.35
Interests paid on bank overdraft		248.56
Banking fees		244.25
Other expenses	10	45,721.67
<b>Net income / (loss) from investments</b>		<b>-2,722,542.83</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	1,755,662.15
- forward foreign exchange contracts	2.7	-85,018.16
- foreign exchange	2.5	183,460.54
<b>Net realised profit / (loss)</b>		<b>-868,438.30</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	11,897,444.54
- forward foreign exchange contracts	2.7	57,932.31
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,086,938.55</b>
Dividends distributed	7	-28,366.16
Subscriptions of capitalisation shares		14,681,155.12
Redemptions of capitalisation shares		-38,786,292.69
Redemptions of distribution shares		-19,605.29
<b>Net increase / (decrease) in net assets</b>		<b>-13,066,170.47</b>
<b>Net assets at the beginning of the year</b>		<b>210,775,450.28</b>
<b>Net assets at the end of the year</b>		<b>197,709,279.81</b>

## ING ARIA - Lion Moderate

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>197,709,279.81</b>	<b>210,775,450.28</b>	<b>223,498,546.44</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		68,129.33	75,463.69	131,316.00
Net asset value per share	CZK	1,253.15	1,174.69	1,050.01
<b>Class I - Capitalisation shares</b>				
Number of shares		890,508.14	972,315.67	1,069,079.94
Net asset value per share	EUR	121.12	114.57	105.93
<b>Class I - Distribution shares</b>				
Number of shares		-	-	14,545.89
Net asset value per share	EUR	-	-	81.12
Dividend per share		-	-	1.47
<b>Class J - Capitalisation shares</b>				
Number of shares		78,765.41	95,347.59	111,543.91
Net asset value per share	EUR	121.93	115.21	106.42
<b>Class R - Capitalisation shares</b>				
Number of shares		629,462.53	736,556.97	860,197.23
Net asset value per share	EUR	114.94	109.29	101.58
<b>Class R - Distribution shares</b>				
Number of shares		14,697.49	14,910.73	16,065.85
Net asset value per share	EUR	95.57	92.81	88.34
Dividend per share		1.93	2.12	1.60
<b>Class SI - Capitalisation shares</b>				
Number of shares		27,968.21	27,968.21	27,968.21
Net asset value per share	EUR	110.88	104.56	96.39

# ING ARIA - Lion Moderate

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>184,150,518.88</b>	<b>197,102,453.40</b>	<b>99.69</b>
<b>Shares/Units in investment funds</b>			<b>184,150,518.88</b>	<b>197,102,453.40</b>	<b>99.69</b>
<b>France</b>			<b>35,624,320.77</b>	<b>33,910,952.10</b>	<b>17.15</b>
OSTRUM SRI EURO SOVEREIGN BONDS IC	EUR	107	17,947,474.15	16,245,303.22	8.22
OSTRUM SRI OBLI EURO 3-5 ANS I	EUR	167	1,943,065.00	1,888,114.19	0.95
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	9	939,008.66	1,006,052.05	0.51
R CO CV CRED IC2EUR	EUR	14,648	14,794,772.96	14,771,482.64	7.47
<b>Ireland</b>			<b>36,614,557.36</b>	<b>44,423,213.64</b>	<b>22.47</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	USD	114,297	2,584,074.36	4,330,349.63	2.19
COMGEST GROWTH AMERICA USD I ACC	USD	66,269	3,126,860.48	3,828,926.67	1.94
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	43,447	2,307,385.68	2,945,272.13	1.49
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	4,323	614,316.50	815,793.33	0.41
JPMORGAN ETFS IRELAND ICAV EUROPE RESEARCH ENHANCED INDEX E	EUR	126,946	4,888,166.77	5,300,102.06	2.68
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	1,391,450	12,609,576.36	13,831,011.26	7.00
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE US SECTOR UCIT	USD	27,338	2,209,160.60	3,247,295.03	1.64
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	212,252	3,085,047.75	3,476,382.32	1.76
POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND S USD	USD	73,636	961,814.64	956,444.45	0.48
SPDR SP 500 ESG LEADERS UCITS ETF	USD	139,694	4,228,154.22	5,691,636.76	2.88
<b>Luxembourg</b>			<b>107,395,409.95</b>	<b>111,929,015.61</b>	<b>56.61</b>
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	41,471	9,161,163.57	9,539,481.07	4.83
AMUNDI EURO GOUV BD - I14E C	EUR	19,180	19,319,713.47	18,645,066.88	9.43
BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB UCITS ETF	EUR	9,657	1,743,356.47	2,418,595.65	1.22
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	126,409	13,358,605.91	12,613,079.04	6.38
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	6,781	7,112,472.06	7,782,998.44	3.94
DPAM L BONDS EMG MKTS SUSTAINABLE F USD	USD	24,012	2,544,897.97	2,982,366.79	1.51
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	2,719	3,998,877.04	5,946,841.34	3.01
GSF III GOLDMAN SACHS EURO SUSTAINABLE CREDIT Z CAP EUR	EUR	2,826	13,954,771.29	14,146,635.75	7.16
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	1,614	7,773,674.35	7,040,198.63	3.56
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	3,540	491,522.31	761,323.80	0.39
JPMORGAN F US SMLL I ACCUM	USD	1,341	262,240.32	295,671.14	0.15
KEMPEN SUSTAINABLE SMALLCP-I	EUR	102	245,837.59	249,603.34	0.13
MIR EUR GREEN SUST BD FD SI EUR CAP	EUR	77,563	7,851,528.46	7,771,843.16	3.93
PICTET QUEST EUROPE SUSTAINABLE EQUITIES I EUR C	EUR	9,461	3,743,416.87	4,194,658.39	2.12
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	17,105	2,524,602.06	2,750,437.75	1.39
SCHRODER INTERNATIONAL SELECTION FUND SUSTAINABLE EURO CRED	EUR	139,284	13,308,730.21	14,790,214.44	7.48
<b>Netherlands</b>			<b>4,516,230.80</b>	<b>6,839,272.05</b>	<b>3.46</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	91,625	1,972,132.78	2,485,786.25	1.26
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	33,031	2,544,098.02	4,353,485.80	2.20
<b>Total securities portfolio</b>			<b>184,150,518.88</b>	<b>197,102,453.40</b>	<b>99.69</b>

## ING ARIA - Lion Moderate

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### Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	-145,624.74	-0.07
Other net assets/(liabilities)	752,451.15	0.38
Total	197,709,279.81	100.00

## **ING ARIA - Millésimé Dynamique**

# ING ARIA - Millésimé Dynamique

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>23,983,393.46</b>
Securities portfolio at market value	2.3	23,657,399.57
<i>Cost price</i>		21,079,798.67
Cash at banks and liquidities	11	289,832.62
Dividends receivable, net		3,560.97
Interests receivable, net		32,600.30
<b>Liabilities</b>		<b>107,300.07</b>
Payable on investments purchased		95,104.99
Expenses payable	9	12,195.08
<b>Net asset value</b>		<b>23,876,093.39</b>

# ING ARIA - Millésimé Dynamique

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>292,337.63</b>
Dividends on securities portfolio, net	2.8	203,313.14
Interests on bonds, net	2.8	80,521.68
Bank interests on cash accounts		8,348.59
Other income		154.22
<b>Expenses</b>		<b>115,037.52</b>
Management and Management Company fees	3	88,428.76
Depository fees	4	2,186.99
Audit fees		2,944.94
Legal fees		786.12
Transaction fees	2.9	10,809.66
Directors fees		139.06
Subscription tax ("Taxe d'abonnement")	6	7,518.74
Interests paid on bank overdraft		94.69
Banking fees		28.03
Other expenses	10	2,100.53
<b>Net income / (loss) from investments</b>		<b>177,300.11</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	451,948.62
- foreign exchange	2.5	33,869.52
<b>Net realised profit / (loss)</b>		<b>663,118.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,105,425.61
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,768,543.86</b>
Redemptions of capitalisation shares		-460,812.00
<b>Net increase / (decrease) in net assets</b>		<b>1,307,731.86</b>
<b>Net assets at the beginning of the year</b>		<b>22,568,361.53</b>
<b>Net assets at the end of the year</b>		<b>23,876,093.39</b>

## ING ARIA - Millésimé Dynamique

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>23,876,093.39</b>	<b>22,568,361.53</b>	<b>21,429,614.47</b>
<b>Capitalisation shares</b>				
Number of shares		133,905.95	136,605.95	139,755.95
Net asset value per share	EUR	178.30	165.21	153.34

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>12,484,327.27</b>	<b>13,375,379.76</b>	<b>56.02</b>
<b>Shares</b>			<b>4,102,792.93</b>	<b>4,737,322.51</b>	<b>19.84</b>
<b>Belgium</b>			<b>675,817.03</b>	<b>611,943.60</b>	<b>2.56</b>
AGEAS	EUR	1,800	58,870.28	84,420.00	0.35
ANHEUSER-BUSCH INBEV SA/NV	EUR	3,000	241,223.00	144,750.00	0.61
COFINIMMO SA	EUR	1,494	144,419.06	83,066.40	0.35
GIMV NV	EUR	1,372	51,202.42	55,017.20	0.23
GROUPE BRUXELLES LAMBERT NV	EUR	1,400	79,977.76	92,470.00	0.39
KBC ANCORA	EUR	1,000	14,426.30	50,500.00	0.21
SOLVAY SA	EUR	1,000	85,698.21	31,160.00	0.13
SYENSQO SA	EUR	1,000	-	70,560.00	0.30
<b>France</b>			<b>1,345,825.69</b>	<b>1,497,883.30</b>	<b>6.27</b>
ACCOR SA	EUR	1,875	61,998.83	88,200.00	0.37
AXA SA	EUR	4,000	70,262.00	137,125.26	0.57
BOUYGUES SA	EUR	4,000	128,396.18	114,160.00	0.48
DANONE	EUR	3,000	156,207.99	194,903.04	0.82
ENGIE	EUR	8,500	133,689.02	130,135.00	0.55
LVMH MOET HENNESSY LOUIS VUI	EUR	50	6,972.50	31,775.00	0.13
MICHELIN (CGDE)	EUR	1,000	26,642.50	31,800.00	0.13
ORANGE	EUR	15,000	159,802.92	144,420.00	0.60
SANOFI	EUR	1,900	142,413.99	177,956.00	0.75
SOCIETE GENERALE SA	EUR	4,950	114,032.37	134,442.00	0.56
TOTALENERGIES SE	EUR	2,500	94,950.82	131,550.00	0.55
UNIBAIL RODAMCO	EUR	1,600	196,181.87	116,352.00	0.49
WENDEL	EUR	700	54,274.70	65,065.00	0.27
<b>Germany</b>			<b>187,111.81</b>	<b>190,821.00</b>	<b>0.80</b>
CONTINENTAL AG	EUR	600	37,080.00	38,892.00	0.16
HENKEL AG & CO KGAA VOR-PREF	EUR	390	35,012.80	33,033.00	0.14
SIEMENS AG-REG	EUR	300	27,885.48	56,568.00	0.24
VOLKSWAGEN AG-PREF	EUR	700	87,133.53	62,328.00	0.26
<b>Italy</b>			<b>114,041.60</b>	<b>151,492.00</b>	<b>0.63</b>
ENEL SPA	EUR	22,000	114,041.60	151,492.00	0.63
<b>Netherlands</b>			<b>152,342.37</b>	<b>119,390.00</b>	<b>0.50</b>
ING GROEP NV	EUR	1,000	8,918.92	15,130.00	0.06
KONINKLIJKE AHOLD DELHAIZE N	EUR	2,000	23,218.75	62,980.00	0.26
WERELDHAVE NV	EUR	3,000	120,204.70	41,280.00	0.17
<b>Spain</b>			<b>156,018.85</b>	<b>130,024.83</b>	<b>0.54</b>
ACERINOX SA	EUR	4,500	42,547.50	42,525.00	0.18
TELEFONICA SA	EUR	22,225	113,471.35	87,499.83	0.37
<b>Switzerland</b>			<b>390,014.45</b>	<b>529,247.15</b>	<b>2.22</b>
HOLCIM LTD	CHF	1,200	55,490.27	111,707.60	0.47
NESTLE SA-REG	CHF	1,750	113,517.74	139,634.50	0.58
NOVARTIS AG-REG	CHF	1,500	107,872.65	141,776.33	0.59
ROCHE HOLDING AG-GENUSSCHEIN	CHF	500	113,133.79	136,128.72	0.57
<b>Taiwan</b>			<b>21,198.65</b>	<b>38,143.89</b>	<b>0.16</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	200	21,198.65	38,143.89	0.16
<b>United Kingdom</b>			<b>443,841.84</b>	<b>373,917.47</b>	<b>1.57</b>
RECKITT BENCKISER GROUP PLC	GBP	1,500	108,805.07	87,681.42	0.37
SHELL PLC	EUR	4,134	103,163.64	124,495.41	0.52
SHELL PLC	GBP	116	3,282.13	3,473.83	0.01
UNILEVER PLC	GBP	1,000	42,180.07	55,007.26	0.23
VODAFONE GROUP PLC	GBP	125,000	186,410.93	103,259.55	0.43

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>616,580.64</b>	<b>1,094,459.27</b>	<b>4.58</b>
ALPHABET INC-CL C	USD	700	14,115.02	128,737.81	0.54
AMAZON.COM INC	USD	600	35,400.66	127,121.20	0.53
CHEVRON CORP	USD	500	41,949.29	69,937.23	0.29
CISCO SYSTEMS INC	USD	1,400	21,186.37	80,038.63	0.34
CITIGROUP INC	USD	800	24,211.37	54,381.46	0.23
COCA-COLA CO/THE	USD	2,000	93,948.76	120,251.09	0.50
GE HEALTHCARE TECHNOLOGY	USD	167	15,818.59	12,608.46	0.05
GENERAL ELECTRIC	USD	300	22,897.46	48,321.58	0.20
HALLIBURTON CO	USD	1,500	56,077.83	39,386.77	0.16
INTL BUSINESS MACHINES CORP	USD	1,050	134,921.61	222,908.26	0.93
MERCK & CO. INC.	USD	425	29,093.02	40,829.55	0.17
NIKE INC -CL B	USD	1,000	64,102.24	73,075.81	0.31
PFIZER INC	USD	3,000	62,858.42	76,861.42	0.32
<b>Bonds</b>			<b>8,381,534.34</b>	<b>8,638,057.25</b>	<b>36.18</b>
<b>Australia</b>			<b>63,864.92</b>	<b>66,800.48</b>	<b>0.28</b>
NATL AUSTRALIA BANK 1.25% 18-05-26	EUR	68,000	63,864.92	66,800.48	0.28
<b>France</b>			<b>2,123,764.38</b>	<b>2,194,036.04</b>	<b>9.19</b>
BQ POSTALE 1.375% 24-04-29	EUR	100,000	89,522.00	92,197.00	0.39
CARREFOUR S A 1.875% 30-10-26	EUR	400,000	377,159.00	393,824.00	1.65
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	EUR	100,000	96,050.00	99,313.50	0.42
DANONE 0.0% 01-12-25 EMTN	EUR	300,000	277,006.00	292,918.50	1.23
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-25	EUR	500,000	538,375.18	593,574.04	2.49
ICADE PROMOTION 1.5% 13-09-27	EUR	100,000	95,879.00	96,017.50	0.40
RENAULT 1.0% 28-11-25 EMTN	EUR	100,000	98,000.00	97,872.00	0.41
SG 0.125% 18-02-28 EMTN	EUR	300,000	251,928.20	274,647.00	1.15
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	300,000	299,845.00	253,672.50	1.06
<b>Italy</b>			<b>578,743.00</b>	<b>565,631.00</b>	<b>2.37</b>
ENI 1.125% 19-09-28 EMTN	EUR	200,000	188,885.00	189,233.00	0.79
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	400,000	389,858.00	376,398.00	1.58
<b>Luxembourg</b>			<b>891,471.02</b>	<b>874,780.40</b>	<b>3.66</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 15-07-27	AUD	180,000	99,606.02	98,910.40	0.41
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	400,000	401,155.00	392,036.00	1.64
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	EUR	400,000	390,710.00	383,834.00	1.61
<b>Netherlands</b>			<b>760,000.63</b>	<b>769,098.99</b>	<b>3.22</b>
EDP FIN 0.375% 16-09-26 EMTN	EUR	300,000	291,381.00	288,583.50	1.21
HEINEKEN 3.50 17-28 29/01A	USD	100,000	92,538.63	93,014.49	0.39
KONINKLIJKE AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	200,000	186,903.00	197,553.00	0.83
STELLANTIS NV 0.625% 30-03-27	EUR	200,000	189,178.00	189,948.00	0.80
<b>Spain</b>			<b>396,685.33</b>	<b>385,244.00</b>	<b>1.61</b>
CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	EUR	400,000	396,685.33	385,244.00	1.61
<b>United Kingdom</b>			<b>93,369.00</b>	<b>96,734.50</b>	<b>0.41</b>
DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	100,000	93,369.00	96,734.50	0.41
<b>United States of America</b>			<b>3,473,636.06</b>	<b>3,685,731.84</b>	<b>15.44</b>
AMAZON 1.2% 03-06-27	USD	200,000	163,427.01	179,118.30	0.75
APPLE 2.5% 09-02-25	USD	100,000	97,988.02	96,380.01	0.40
ATT 0.25% 04-03-26	EUR	300,000	280,642.00	291,690.00	1.22

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CA LA 1.45% 01-06-27	USD	100,000	86,496.49	90,177.69	0.38
COMCAST 0.25% 14-09-29	EUR	100,000	87,905.00	88,963.50	0.37
FEDEX 0.45% 04-05-29	EUR	500,000	486,529.00	449,137.50	1.88
GOLD SACH GR 0.25% 26-01-28	EUR	300,000	258,023.00	278,472.00	1.17
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	300,000	260,961.00	278,577.00	1.17
PFIZER 0.8% 28-05-25	USD	350,000	322,830.68	332,990.10	1.39
THE WALT DISNEY COMPANY 1.75% 13-01-26	USD	500,000	443,994.42	469,954.13	1.97
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	USD	300,000	273,901.86	372,617.21	1.56
UNITED STATES TREASURY NOTEBOND 2.0% 15-08-25	USD	100,000	95,432.90	95,262.70	0.40
VERIZON COMMUNICATION 1.45% 20-03-26	USD	500,000	425,451.68	465,050.70	1.95
VI 1.5% 15-06-26	EUR	200,000	190,053.00	197,341.00	0.83
<b>Undertakings for Collective Investment</b>			<b>8,595,471.40</b>	<b>10,282,019.81</b>	<b>43.06</b>
<b>Shares/Units in investment funds</b>			<b>8,595,471.40</b>	<b>10,282,019.81</b>	<b>43.06</b>
<b>France</b>			<b>231,509.38</b>	<b>238,087.16</b>	<b>1.00</b>
AXA IM EURO LIQUIDITY SRI	EUR	5	231,509.38	238,087.16	1.00
<b>Germany</b>			<b>353,522.59</b>	<b>317,650.00</b>	<b>1.33</b>
ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE)	EUR	10,000	202,396.24	208,850.00	0.87
ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE)	EUR	5,000	151,126.35	108,800.00	0.46
<b>Ireland</b>			<b>374,072.17</b>	<b>1,050,259.68</b>	<b>4.40</b>
ISHARES CORE S&P 500 UCITS ETF	USD	1,255	283,827.84	762,065.57	3.19
POLAR CAPITAL FUNDS PLC - POLAR CAPITAL GLOBAL TECHNOLOGY F	USD	2,500	90,244.33	288,194.11	1.21
<b>Luxembourg</b>			<b>7,636,367.26</b>	<b>8,676,022.97</b>	<b>36.34</b>
ABRDN EURO SMAL COMP D CAP	EUR	6,950	317,795.13	315,452.86	1.32
BGF-WORLD GOLD FUND-ED2	EUR	7,100	175,157.00	305,300.00	1.28
BGF-WORLD MINING FUND-ED2	EUR	500	16,975.00	31,285.00	0.13
BNP PARIBAS FUNDS CLIMATE IMPACT PRIVILEGE CAPITALISATION	EUR	110	181,969.70	285,792.10	1.20
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION R EUR ACC	EUR	1,850	216,265.00	408,184.00	1.71
FIDELITY FUNDS SUSTAINABLE HEALTH CARE FUND Y DIST EUR	EUR	2,000	37,340.00	64,460.00	0.27
FRANK-BIOTECH DISC-W ACC USD	USD	5,000	61,245.76	94,591.98	0.40
GAM LOCAL EMERG BD-USD R	USD	4,500	390,539.48	429,835.83	1.80
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (SEE NOTE 2.6)	EUR	16,300	1,625,990.20	1,747,360.00	7.32
ING ARIA - ING SUSTAINABLE BONDS CL. I CAP (SEE NOTE 2.6)	EUR	3,000	1,715,540.00	1,616,190.00	6.77
JPM EMER.MKTS OPP.CL.C C.3DEC	USD	300	101,469.90	126,028.97	0.53
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	1,350	154,116.00	171,625.50	0.72
JPMORGAN LIQUIDITY FUNDS - USD STANDARD MONEY MARKET VNAV F	USD	45	668,181.57	723,996.76	3.03
NN L EMERGING EUROPE EQUITY P CAP EUR	EUR	2,500	132,161.76	25.00	0.00
NORDEA 1 - EMERGING MARKET BD FD HBC EUR	EUR	8,000	756,960.00	739,886.40	3.10
NORDEA 1 - NORDIC EQUITY FUND BC EUR	EUR	5,200	77,584.00	130,764.92	0.55
PF(LUX)WATER CL.P CAPIT.	EUR	500	93,210.64	265,500.00	1.11
PICTET FDS PREMIUM BRANDS I CAP	EUR	775	125,836.75	286,013.75	1.20
PICTET-JAPAN EQTY OPPORT-IEUR	EUR	3,375	445,824.00	460,451.25	1.93
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	EUR	1,000	130,540.00	192,800.00	0.81

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ROBECO SMART MATERIAL IE	EUR	200	57,400.00	82,038.00	0.34
SELECTED AB ST-DIVERSIFIE-BE	EUR	26,842	60,666.45	35,968.41	0.15
TEMPLETON ASIAN SMALLER COMPANIES FUND W CAP USD	USD	8,000	93,598.92	162,472.24	0.68
<b>Total securities portfolio</b>			<b>21,079,798.67</b>	<b>23,657,399.57</b>	<b>99.08</b>
<b>Cash at bank/(bank liabilities)</b>				<b>289,832.62</b>	<b>1.21</b>
<b>Other net assets/(liabilities)</b>				<b>-71,138.80</b>	<b>-0.30</b>
<b>Total</b>				<b>23,876,093.39</b>	<b>100.00</b>

## **ING ARIA - Moderate Invest**

## ING ARIA - Moderate Invest

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>23,081,000.49</b>
Securities portfolio at market value	2.3	21,163,204.05
<i>Cost price</i>		17,676,088.85
Cash at banks and liquidities	11	1,840,792.46
Dividends receivable, net		1,496.67
Interests receivable, net		75,507.31
<b>Liabilities</b>		<b>15,976.88</b>
Expenses payable	9	15,976.88
<b>Net asset value</b>		<b>23,065,023.61</b>

# ING ARIA - Moderate Invest

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>296,742.32</b>
Dividends on securities portfolio, net	2.8	108,983.03
Interests on bonds, net	2.8	125,623.50
Bank interests on cash accounts		61,731.32
Other income		404.47
<b>Expenses</b>		<b>162,752.00</b>
Management and Management Company fees	3	154,092.91
Depositary fees	4	1,857.46
Audit fees		2,751.30
Legal fees		227.59
Transaction fees	2.9	69.68
Subscription tax ("Taxe d'abonnement")	6	1,686.41
Banking fees		27.30
Other expenses	10	2,039.35
<b>Net income / (loss) from investments</b>		<b>133,990.32</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-1,709.12
- foreign exchange	2.5	30,005.22
<b>Net realised profit / (loss)</b>		<b>162,286.42</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,584,008.57
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,746,294.99</b>
Redemptions of capitalisation shares		-786,988.40
<b>Net increase / (decrease) in net assets</b>		<b>959,306.59</b>
<b>Net assets at the beginning of the year</b>		<b>22,105,717.02</b>
<b>Net assets at the end of the year</b>		<b>23,065,023.61</b>

## ING ARIA - Moderate Invest

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>23,065,023.61</b>	<b>22,105,717.02</b>	<b>20,913,780.36</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		140,692.50	145,662.50	149,400.00
Net asset value per share	EUR	163.94	151.76	139.99

# ING ARIA - Moderate Invest

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>10,703,255.79</b>	<b>13,001,923.34</b>	<b>56.37</b>
<b>Shares</b>			<b>2,603,720.32</b>	<b>5,049,617.12</b>	<b>21.89</b>
<b>Belgium</b>			<b>98,963.20</b>	<b>101,720.00</b>	<b>0.44</b>
SOLVAY SA	EUR	1,000	17,069.19	31,160.00	0.14
SYENSQO SA	EUR	1,000	81,894.01	70,560.00	0.31
<b>China</b>			<b>55,991.55</b>	<b>53,224.05</b>	<b>0.23</b>
ALIBABA GROUP HOLDING-SP ADR	USD	650	55,991.55	53,224.05	0.23
<b>France</b>			<b>651,943.14</b>	<b>1,039,785.88</b>	<b>4.51</b>
ACCOR SA	EUR	1,500	51,824.55	70,560.00	0.31
AIR LIQUIDE SA	EUR	1,389	107,731.90	217,961.88	0.94
ENGIE	EUR	2,850	52,442.85	43,633.50	0.19
ESSILORLUXOTTICA	EUR	300	23,317.33	70,680.00	0.31
LVMH MOET HENNESSY LOUIS VUI	EUR	170	25,601.83	108,035.00	0.47
MICHELIN (CGDE)	EUR	3,000	69,590.06	95,400.00	0.41
ORANGE	EUR	4,625	61,913.49	44,529.50	0.19
SANOFI	EUR	1,000	51,328.45	93,590.00	0.41
SOCIETE GENERALE SA	EUR	4,200	86,154.60	114,072.00	0.49
SODEXO SA	EUR	680	53,533.20	54,094.00	0.23
TOTALENERGIES SE	EUR	1,000	40,901.30	52,620.00	0.23
VINCI SA	EUR	750	27,603.58	74,610.00	0.32
<b>Germany</b>			<b>171,830.40</b>	<b>281,356.00</b>	<b>1.22</b>
ADIDAS AG	EUR	330	90,218.14	78,144.00	0.34
ALLIANZ SE-REG	EUR	400	53,000.80	118,360.00	0.51
SIEMENS AG-REG	EUR	450	28,611.46	84,852.00	0.37
<b>Italy</b>			<b>71,388.72</b>	<b>59,908.20</b>	<b>0.26</b>
ENEL SPA	EUR	8,700	71,388.72	59,908.20	0.26
<b>Netherlands</b>			<b>24,237.18</b>	<b>81,312.10</b>	<b>0.35</b>
KONINKLIJKE AHOLD DELHAIZE N	EUR	2,178	24,237.18	68,585.22	0.30
PLUXEE NV	EUR	680	-	12,726.88	0.06
<b>Switzerland</b>			<b>305,923.85</b>	<b>448,959.31</b>	<b>1.95</b>
HOLCIM LTD	CHF	1,900	84,358.77	176,870.37	0.77
NESTLE SA-REG	CHF	1,000	65,576.11	79,791.14	0.35
NOVARTIS AG-REG	CHF	1,040	79,307.98	98,298.26	0.43
ROCHE HOLDING AG-GENUSSCHEIN	CHF	315	76,680.99	85,761.10	0.37
SANDOZ GROUP AG	CHF	208	-	8,238.44	0.04
<b>United Kingdom</b>			<b>301,069.32</b>	<b>317,277.71</b>	<b>1.38</b>
BP PLC	GBP	10,700	63,374.17	50,859.94	0.22
RECKITT BENCKISER GROUP PLC	GBP	660	52,895.79	38,579.83	0.17
RIO TINTO PLC	GBP	500	16,843.12	28,561.93	0.12
SHELL PLC	EUR	3,375	70,995.09	101,638.13	0.44
UNILEVER PLC	GBP	1,775	96,961.15	97,637.88	0.42
<b>United States of America</b>			<b>922,372.96</b>	<b>2,666,073.87</b>	<b>11.56</b>
3M CO	USD	300	23,075.52	37,399.32	0.16
ALPHABET INC-CL C	USD	1,600	23,672.17	294,257.85	1.28
AMAZON.COM INC	USD	1,000	38,076.11	211,868.66	0.92
BERKSHIRE HATHAWAY INC-CL B	USD	500	51,399.38	218,870.11	0.95
CHEVRON CORP	USD	250	15,315.18	34,968.61	0.15
COCA-COLA CO/THE	USD	4,250	148,025.99	255,533.56	1.11
COLGATE-PALMOLIVE CO	USD	1,800	111,708.12	158,028.01	0.69
INTL BUSINESS MACHINES CORP	USD	458	60,256.10	97,230.46	0.42
JOHNSON & JOHNSON	USD	400	19,898.83	55,864.80	0.24
MERCK & CO. INC.	USD	1,100	73,880.49	105,676.48	0.46

## ING ARIA - Moderate Invest

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
META PLATFORMS INC-CLASS A	USD	300	87,897.62	169,631.10	0.74
MICROSOFT CORP	USD	750	33,492.90	305,287.30	1.32
NIKE INC -CL B	USD	1,400	42,894.94	102,306.13	0.44
ORACLE CORP	USD	1,500	25,997.34	241,390.63	1.05
OTIS WORLDWIDE CORP	USD	375	-	33,538.15	0.15
SOLVENTUM CORP	USD	75	5,848.43	4,784.65	0.02
VISA INC-CLASS A SHARES	USD	800	54,487.70	244,164.17	1.06
WALT DISNEY CO/THE	USD	886	106,446.14	95,273.88	0.41
<b>Bonds</b>			<b>7,699,678.71</b>	<b>7,582,414.22</b>	<b>32.87</b>
<b>France</b>			<b>2,028,774.00</b>	<b>1,962,344.25</b>	<b>8.51</b>
ACCOR 3.875% 11-03-31	EUR	400,000	401,940.00	408,894.00	1.77
AFD 0.125% 29-09-31	EUR	300,000	230,640.00	245,686.50	1.07
DANONE 0.0% 01-12-25 EMTN	EUR	200,000	188,870.00	195,279.00	0.85
FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	EUR	150,000	137,475.00	144,458.25	0.63
SG 0.875% 22-09-28	EUR	400,000	365,824.00	376,124.00	1.63
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	700,000	704,025.00	591,902.50	2.57
<b>Germany</b>			<b>399,500.00</b>	<b>388,892.00</b>	<b>1.69</b>
MERCK KGAA 1.625% 09-09-80	EUR	400,000	399,500.00	388,892.00	1.69
<b>Italy</b>			<b>154,665.00</b>	<b>155,893.50</b>	<b>0.68</b>
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	150,000	154,665.00	155,893.50	0.68
<b>Japan</b>			<b>96,090.00</b>	<b>98,557.00</b>	<b>0.43</b>
SOFTBANK GROUP 2.875% 06-01-27	EUR	100,000	96,090.00	98,557.00	0.43
<b>Luxembourg</b>			<b>299,448.87</b>	<b>287,875.50</b>	<b>1.25</b>
HEIDELBERG MATERIALS FINANCE	EUR	300,000	299,448.87	287,875.50	1.25
LUXEMBOURG 1.125% 01-12-27					
<b>Netherlands</b>			<b>1,381,054.20</b>	<b>1,352,169.00</b>	<b>5.86</b>
EDP FIN 0.375% 16-09-26 EMTN	EUR	600,000	598,226.20	577,167.00	2.50
KONINKLIJKE AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	400,000	384,428.00	395,106.00	1.71
STELLANTIS NV 0.625% 30-03-27	EUR	400,000	398,400.00	379,896.00	1.65
<b>Spain</b>			<b>1,006,908.00</b>	<b>978,004.00</b>	<b>4.24</b>
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	EUR	400,000	408,808.00	410,570.00	1.78
CELLNEX TELECOM 1.75% 23-10-30	EUR	400,000	396,576.00	367,992.00	1.60
SPAIN GOVERNMENT BOND 1.95% 30-04-26	EUR	200,000	201,524.00	199,442.00	0.86
<b>United Kingdom</b>			<b>1,095,430.00</b>	<b>1,107,489.00</b>	<b>4.80</b>
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	400,000	404,204.00	407,688.00	1.77
EASYJET 3.75% 20-03-31 EMTN	EUR	400,000	395,000.00	406,926.00	1.76
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	300,000	296,226.00	292,875.00	1.27
<b>United States of America</b>			<b>1,237,808.64</b>	<b>1,251,189.97</b>	<b>5.42</b>
FEDEX 0.45% 04-05-29	EUR	500,000	492,680.00	449,137.50	1.95
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	500,000	491,387.00	520,080.00	2.25
THE WALT DISNEY COMPANY 1.75% 13-01-26	USD	300,000	253,741.64	281,972.47	1.22
<b>Floating rate notes</b>			<b>399,856.76</b>	<b>369,892.00</b>	<b>1.60</b>
<b>Spain</b>			<b>399,856.76</b>	<b>369,892.00</b>	<b>1.60</b>
CAIXABANK SA FL.R 0.5 21-29 09/02A	EUR	400,000	399,856.76	369,892.00	1.60
<b>Undertakings for Collective Investment</b>			<b>6,972,833.06</b>	<b>8,161,280.71</b>	<b>35.38</b>
<b>Shares/Units in investment funds</b>			<b>6,972,833.06</b>	<b>8,161,280.71</b>	<b>35.38</b>

## ING ARIA - Moderate Invest

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Ireland</b>			<b>325,282.62</b>	<b>801,089.33</b>	<b>3.47</b>
SPDR SP 500 UCITS ETF	USD	1,400	325,282.62	801,089.33	3.47
<b>Luxembourg</b>			<b>6,647,550.44</b>	<b>7,360,191.38</b>	<b>31.91</b>
ABRDN EURO SMAL COMP FD AACC	EUR	3,680	133,320.88	142,401.28	0.62
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	2,000	423,800.64	460,055.40	1.99
AMUNDI EURO GOUV BD - I14E C	EUR	400	364,622.60	388,844.00	1.69
AXA WF EURO GOV BONDS-F	EUR	2,500	311,300.00	333,100.00	1.44
BLACKROCK STRATEGIC FUNDS SICAV	EUR	2,800	248,780.00	267,260.00	1.16
BLACKROCK SUSTAINABLE EURO					
BLUEBAY INV GRADE EURO AGG BD FD SHS C	EUR	5,000	613,200.00	579,900.00	2.51
DPAM L BONDS EMG MKTS SUSTAINABLE W USD	USD	2,700	292,629.67	313,778.85	1.36
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION R EUR ACC	EUR	1,040	128,648.00	229,465.60	0.99
GSF III GOLDMAN SACHS GREEN BOND R CAP EUR	EUR	1,680	443,839.20	383,191.20	1.66
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (SEE NOTE 2.6)	EUR	11,500	1,154,000.00	1,232,800.00	5.34
ING ARIA SICAV CORP +-I CAP	EUR	2,000	186,040.00	200,820.00	0.87
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	2,300	327,957.00	494,638.00	2.14
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE	EUR	22,222	596,438.48	587,994.12	2.55
LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 BANKS UCITS ETF A	EUR	13,330	255,462.25	454,846.26	1.97
NORDEA 1 - FLEXIBLE FIXED INCOME FUND BC EUR	EUR	5,400	598,104.00	615,885.66	2.67
ROBECO HIGH YLD BD IUSD	USD	1,900	569,407.72	675,211.01	2.93
<b>Total securities portfolio</b>			<b>17,676,088.85</b>	<b>21,163,204.05</b>	<b>91.75</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,840,792.46</b>	<b>7.98</b>
<b>Other net assets/(liabilities)</b>				<b>61,027.10</b>	<b>0.26</b>
<b>Total</b>				<b>23,065,023.61</b>	<b>100.00</b>

## **ING ARIA - Navido Patrimonial Dynamic**

# ING ARIA - Navido Patrimonial Dynamic

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>64,818,584.42</b>
Securities portfolio at market value	2.3	64,542,361.99
<i>Cost price</i>		48,516,804.96
Cash at banks and liquidities	11	224,189.66
Dividends receivable, net		19,346.97
Interests receivable, net		32,685.80
<b>Liabilities</b>		<b>43,312.95</b>
Expenses payable	9	43,312.95
<b>Net asset value</b>		<b>64,775,271.47</b>

# ING ARIA - Navido Patrimonial Dynamic

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>1,380,170.50</b>
Dividends on securities portfolio, net	2.8	1,294,113.29
Interests on bonds, net	2.8	76,273.86
Bank interests on cash accounts		9,599.05
Other income		184.30
<b>Expenses</b>		<b>398,147.42</b>
Management and Management Company fees	3	338,240.17
Depository fees	4	5,379.29
Audit fees		5,948.35
Legal fees		2,292.13
Transaction fees	2.9	13,790.22
Directors fees		384.44
Subscription tax ("Taxe d'abonnement")	6	26,923.20
Interests paid on bank overdraft		92.11
Banking fees		77.30
Other expenses	10	5,020.21
<b>Net income / (loss) from investments</b>		<b>982,023.08</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	1,041,100.80
- foreign exchange	2.5	41,477.62
<b>Net realised profit / (loss)</b>		<b>2,064,601.50</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	3,471,471.69
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,536,073.19</b>
Subscriptions of capitalisation shares		6,123.30
Redemptions of capitalisation shares		-1,575,104.57
<b>Net increase / (decrease) in net assets</b>		<b>3,967,091.92</b>
<b>Net assets at the beginning of the year</b>		<b>60,808,179.55</b>
<b>Net assets at the end of the year</b>		<b>64,775,271.47</b>

# ING ARIA - Navido Patrimonial Dynamic

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>64,775,271.47</b>	<b>60,808,179.55</b>	<b>51,963,957.61</b>
<b>Class L - Capitalisation shares</b>				
Number of shares		314,856.15	322,656.03	308,396.25
Net asset value per share	EUR	205.73	188.46	168.50

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>36,580,914.80</b>	<b>46,914,147.99</b>	<b>72.43</b>
<b>Shares</b>			<b>28,251,031.59</b>	<b>38,327,349.65</b>	<b>59.17</b>
<b>Belgium</b>			<b>3,865,309.86</b>	<b>4,763,637.55</b>	<b>7.35</b>
ACKERMANS & VAN HAAREN	EUR	350	54,106.99	66,675.00	0.10
AGEAS	EUR	1,000	30,738.99	46,900.00	0.07
ANHEUSER-BUSCH INBEV SA/NV	EUR	10,100	643,542.81	487,325.00	0.75
BARCO N.V.	EUR	10,799	131,637.54	113,173.52	0.17
BEKAERT NV	EUR	13,000	377,618.42	434,980.00	0.67
BIOCARTIS GROUP NV	EUR	63,568	81,026.00	635.68	0.00
COLRUYT GROUP N.V	EUR	7,000	198,317.71	253,680.00	0.39
FINANCIERE DE TUBIZE	EUR	8,600	308,695.44	1,222,920.00	1.89
GROUPE BRUXELLES LAMBERT NV	EUR	3,471	213,152.37	229,259.55	0.35
ION BEAM APPLICATIONS	EUR	5,500	48,768.82	73,810.00	0.11
KBC ANCORA	EUR	2,000	64,861.64	101,000.00	0.16
KBC GROUP NV	EUR	8,000	578,584.00	596,320.00	0.92
MELEXIS NV	EUR	2,200	161,730.00	124,300.00	0.19
MONTEA NV	EUR	444	33,348.00	28,105.20	0.04
ORANGE BELGIUM	EUR	3,000	71,428.08	44,520.00	0.07
PROXIMUS	EUR	21,000	177,919.70	105,525.00	0.16
SOFINA	EUR	500	95,920.00	109,200.00	0.17
SOLVAY SA	EUR	6,075	91,594.85	189,297.00	0.29
SYENSQO SA	EUR	6,075	439,450.95	428,652.00	0.66
UCB SA	EUR	500	39,750.00	96,100.00	0.15
UMICORE	EUR	1,000	21,966.50	9,955.00	0.02
XIOR STUDENT HOUSING NV	EUR	44	1,151.05	1,304.60	0.00
<b>Canada</b>			<b>10.16</b>	<b>0.13</b>	<b>0.00</b>
ORACLE ENERGY CORP	CAD	20	10.16	0.13	0.00
<b>China</b>			<b>308,801.38</b>	<b>229,272.82</b>	<b>0.35</b>
ALIBABA GROUP HOLDING-SP ADR	USD	2,800	308,801.38	229,272.82	0.35
<b>Finland</b>			<b>461,585.91</b>	<b>495,842.00</b>	<b>0.77</b>
NOKIA OYJ	EUR	116,000	461,585.91	495,842.00	0.77
<b>France</b>			<b>8,674,568.80</b>	<b>10,254,960.90</b>	<b>15.83</b>
ACCOR SA	EUR	7,100	211,316.52	333,984.00	0.52
AIR LIQUIDE SA	EUR	484	56,322.67	75,949.28	0.12
ALSTOM	EUR	16,986	449,269.44	366,218.16	0.57
AXA SA	EUR	6,600	130,066.92	226,512.00	0.35
BNP PARIBAS	EUR	2,000	98,700.00	118,440.00	0.18
BOLLORE SE	EUR	67,000	203,217.13	397,980.00	0.61
BOUYGUES SA	EUR	23,500	679,181.30	670,690.00	1.04
CARREFOUR SA	EUR	37,949	691,931.58	521,039.77	0.80
COMPAGNIE DE SAINT GOBAIN	EUR	11,500	409,969.21	985,550.00	1.52
CREDIT AGRICOLE SA	EUR	16,065	141,530.13	213,503.85	0.33
DANONE	EUR	6,180	339,967.12	402,441.60	0.62
DASSAULT SYSTEMES SE	EUR	6,000	228,725.00	201,000.00	0.31
ENGIE	EUR	38,000	535,431.94	581,780.00	0.90
FORVIA	EUR	576	2,046.00	4,999.68	0.01
KLEPIERRE SA	EUR	4,000	152,467.23	111,200.00	0.17
LEGRAND SA	EUR	1,000	82,650.00	94,040.00	0.15
LVMH MOET HENNESSY LOUIS VUI	EUR	970	153,436.35	616,435.00	0.95
MICHELIN (CGDE)	EUR	7,000	184,977.65	222,600.00	0.34
ORANGE	EUR	62,000	704,923.42	596,936.00	0.92
RENAULT SA	EUR	17,400	820,764.46	818,478.00	1.26
SANOFI	EUR	5,200	385,851.80	487,448.00	0.75
SOCIETE GENERALE SA	EUR	4,000	98,018.00	108,640.00	0.17

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TELEVISION FRANCAISE (T.F.1)	EUR	40,000	314,295.29	292,600.00	0.45
TOTALENERGIES SE	EUR	14,383	573,350.01	767,620.71	1.19
UNIBAIL RODAMCO	EUR	2,900	444,002.81	210,888.00	0.33
VEOLIA ENVIRONNEMENT	EUR	1,385	37,533.50	37,547.35	0.06
VINCI SA	EUR	7,925	544,623.32	790,439.50	1.22
<b>Germany</b>			<b>2,362,691.01</b>	<b>3,391,056.04</b>	<b>5.24</b>
ALLIANZ SE-REG	EUR	2,050	230,806.20	606,595.00	0.94
BAYER AG-REG	EUR	1,752	140,374.40	33,838.13	0.05
BAYERISCHE MOTOREN WERKE AG	EUR	5,500	380,350.22	434,390.00	0.67
DAIMLER TRUCK HOLDING AG	EUR	2,000	-	73,700.00	0.11
DEUTSCHE TELEKOM AG-REG	EUR	8,000	83,016.19	231,120.00	0.36
DHL GROUP	EUR	5,400	118,161.00	183,492.00	0.28
E.ON SE	EUR	35,718	310,240.72	401,648.91	0.62
MERCEDES-BENZ GROUP AG	EUR	2,800	161,131.12	150,640.00	0.23
SAP SE	EUR	400	40,380.18	94,520.00	0.15
SIEMENS AG-REG	EUR	4,800	454,257.54	905,088.00	1.40
VOLKSWAGEN AG-PREF	EUR	3,100	443,973.44	276,024.00	0.43
<b>Ireland</b>			<b>116,097.75</b>	<b>115,712.22</b>	<b>0.18</b>
MEDTRONIC PLC	USD	1,500	116,097.75	115,712.22	0.18
<b>Italy</b>			<b>138,289.29</b>	<b>44,388.00</b>	<b>0.07</b>
TELECOM ITALIA SPA	EUR	180,000	138,289.29	44,388.00	0.07
<b>Luxembourg</b>			<b>377,730.81</b>	<b>677,812.17</b>	<b>1.05</b>
ARCELORMITTAL	EUR	30,219	377,730.81	677,812.17	1.05
<b>Netherlands</b>			<b>3,860,231.68</b>	<b>5,443,952.52</b>	<b>8.40</b>
ABN AMRO BANK NV-CVA	EUR	27,124	414,802.18	403,876.36	0.62
AEGON LTD	EUR	83,346	352,974.54	476,739.12	0.74
AIRBUS SE	EUR	7,900	491,338.43	1,222,762.00	1.89
EURONEXT NV	EUR	700	54,380.00	75,810.00	0.12
HEINEKEN NV	EUR	1,100	93,954.00	75,570.00	0.12
ING GROEP NV	EUR	69,000	536,682.97	1,043,970.00	1.61
KONINKLIJKE AHOLD DELHAIZE N	EUR	14,000	233,514.70	440,860.00	0.68
KONINKLIJKE PHILIPS NV	EUR	25,894	573,791.99	631,813.60	0.98
NN GROUP NV	EUR	9,396	311,128.62	395,289.72	0.61
RANDSTAD NV	EUR	3,400	155,349.20	138,414.00	0.21
STELLANTIS NV	EUR	36,130	373,640.49	456,287.72	0.70
WERELDHAVE NV	EUR	6,000	268,674.56	82,560.00	0.13
<b>Spain</b>			<b>641,478.86</b>	<b>525,807.83</b>	<b>0.81</b>
REPSOL SA	EUR	19,540	262,881.18	228,422.60	0.35
TELEFONICA SA	EUR	75,536	378,597.68	297,385.23	0.46
<b>Sweden</b>			<b>195,808.55</b>	<b>373,657.30</b>	<b>0.58</b>
ERICSSON LM-B SHS	SEK	15,000	105,289.87	117,834.20	0.18
INVESTOR AB-B SHS	SEK	10,000	90,518.68	255,823.10	0.39
<b>Switzerland</b>			<b>1,550,432.51</b>	<b>2,832,700.77</b>	<b>4.37</b>
CIE FINANCIERE RICHEMO-A REG	CHF	2,585	160,820.20	379,851.35	0.59
HOLCIM LTD	CHF	2,000	108,009.35	186,179.34	0.29
NESTLE SA-REG	CHF	8,919	478,527.20	711,657.22	1.10
NOVARTIS AG-REG	CHF	6,730	255,707.98	636,103.15	0.98
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,800	368,714.36	490,063.40	0.76
SANDOZ GROUP AG	CHF	1,346	17,573.62	53,312.18	0.08
SCHINDLER HOLDING-PART CERT	CHF	300	59,093.54	80,046.89	0.12
UBS GROUP AG-REG	CHF	10,000	101,986.26	295,487.24	0.46
<b>United Kingdom</b>			<b>2,749,167.04</b>	<b>2,685,141.49</b>	<b>4.15</b>
BP PLC	GBP	43,288	231,506.45	205,759.36	0.32

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GSK PLC	GBP	36,785	772,405.65	599,068.73	0.92
HALEON PLC	GBP	40,325	4,812.89	184,066.94	0.28
RIO TINTO PLC	GBP	1,434	90,550.90	81,915.60	0.13
SHELL PLC	EUR	23,689	554,475.81	713,394.24	1.10
UNILEVER PLC	EUR	10,564	399,696.81	579,752.32	0.90
VODAFONE GROUP PLC	GBP	388,807	695,718.53	321,184.30	0.50
<b>United States of America</b>			<b>2,948,827.98</b>	<b>6,493,407.91</b>	<b>10.02</b>
ABBOTT LABORATORIES	USD	200	17,966.52	21,846.45	0.03
ABBVIE INC	USD	2,165	308,615.62	371,531.14	0.57
ALPHABET INC-CL C	USD	6,100	143,689.10	1,121,858.04	1.73
BANK OF AMERICA CORP	USD	1,000	37,602.46	42,443.26	0.07
CATERPILLAR INC	USD	450	36,468.30	157,645.58	0.24
COCA-COLA CO/THE	USD	1,000	51,374.57	60,125.54	0.09
GE HEALTHCARE TECHNOLOGY	USD	1,000	87,915.35	75,499.76	0.12
GENERAL ELECTRIC	USD	3,000	219,326.89	483,215.84	0.75
GE VERNOVA INC	USD	750	64,981.80	238,239.98	0.37
HALLIBURTON CO	USD	7,000	278,356.83	183,804.93	0.28
INTL BUSINESS MACHINES CORP	USD	3,900	485,079.86	827,944.95	1.28
JOHNSON & JOHNSON	USD	2,100	186,784.82	293,290.20	0.45
MICROSOFT CORP	USD	2,950	211,491.95	1,200,796.72	1.85
MODERNA INC	USD	300	27,680.33	12,046.35	0.02
NIKE INC -CL B	USD	4,400	241,223.42	321,533.56	0.50
ORACLE CORP	USD	4,000	120,008.27	643,708.35	0.99
PFIZER INC	USD	15,130	381,783.84	387,637.76	0.60
THERMO FISHER SCIENTIFIC INC	USD	100	48,478.05	50,239.50	0.08
<b>Bonds</b>			<b>8,329,883.21</b>	<b>8,586,798.34</b>	<b>13.26</b>
<b>Denmark</b>			<b>11,089.81</b>	<b>11,150.79</b>	<b>0.02</b>
NYKREDIT 3.5% 01-10-44	DKK	82,033	11,089.81	11,150.79	0.02
<b>France</b>			<b>3,156,698.20</b>	<b>3,263,202.00</b>	<b>5.04</b>
CARREFOUR S A 1.875% 30-10-26	EUR	300,000	282,216.00	295,368.00	0.46
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	EUR	900,000	861,996.00	893,821.50	1.38
DANONE 0.0% 01-12-25 EMTN	EUR	1,100,000	1,023,968.00	1,074,034.50	1.66
SG 0.125% 18-02-28 EMTN	EUR	800,000	696,489.20	732,392.00	1.13
SOCIETE DES AUTOROUTES PARIS RHIN	EUR	100,000	94,307.00	98,471.00	0.15
RHONE 1.125% 09-01-26					
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	200,000	197,722.00	169,115.00	0.26
<b>Italy</b>			<b>385,970.00</b>	<b>376,398.00</b>	<b>0.58</b>
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	400,000	385,970.00	376,398.00	0.58
<b>Luxembourg</b>			<b>201,915.00</b>	<b>196,018.00</b>	<b>0.30</b>
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	200,000	201,915.00	196,018.00	0.30
<b>Netherlands</b>			<b>972,404.00</b>	<b>956,733.50</b>	<b>1.48</b>
EDP FIN 0.375% 16-09-26 EMTN	EUR	200,000	195,882.00	192,389.00	0.30
KONINKLIJKE AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	500,000	471,347.00	493,882.50	0.76
VW INTL FINANCE SUB FL.R 15-XX 20/03A	EUR	300,000	305,175.00	270,462.00	0.42
<b>Philippines</b>			<b>291,083.27</b>	<b>296,093.28</b>	<b>0.46</b>
ASIAN DEVELOPMENT BANK ADB 0.5% 05-05-26	AUD	520,000	291,083.27	296,093.28	0.46
<b>Spain</b>			<b>787,958.00</b>	<b>770,488.00</b>	<b>1.19</b>
CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	EUR	800,000	787,958.00	770,488.00	1.19

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>2,522,764.93</b>	<b>2,716,714.77</b>	<b>4.19</b>
AMAZON 1.0% 12-05-26	USD	500,000	426,775.28	462,008.69	0.71
APPLE 0.55% 20-08-25	USD	355,000	312,044.37	334,713.07	0.52
ATT 0.25% 04-03-26	EUR	600,000	566,623.00	583,380.00	0.90
FEDEX 0.45% 04-05-29	EUR	400,000	388,645.00	359,310.00	0.55
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	100,000	89,374.00	92,859.00	0.14
PFIZER 0.8% 28-05-25	USD	200,000	176,108.84	190,280.06	0.29
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	USD	400,000	372,974.44	496,822.95	0.77
VI 1.5% 15-06-26	EUR	200,000	190,220.00	197,341.00	0.30
<b>Undertakings for Collective Investment</b>			<b>11,935,890.16</b>	<b>17,628,214.00</b>	<b>27.21</b>
<b>Shares/Units in investment funds</b>			<b>11,935,890.16</b>	<b>17,628,214.00</b>	<b>27.21</b>
<b>France</b>			<b>695,892.82</b>	<b>714,261.49</b>	<b>1.10</b>
AXA IM EURO LIQUIDITY SRI	EUR	15	695,892.82	714,261.49	1.10
<b>Germany</b>			<b>389,564.25</b>	<b>417,700.00</b>	<b>0.64</b>
ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE)	EUR	20,000	389,564.25	417,700.00	0.64
<b>Ireland</b>			<b>3,336,157.43</b>	<b>6,172,176.97</b>	<b>9.53</b>
GAM CHINA EQY IUSDA	USD	40,000	505,607.34	449,881.22	0.69
GAM STAR FUND PLC - GAM STAR CREDIT OPPORTUNITIES CLASS R E	EUR	50,000	460,825.00	524,440.00	0.81
SPDR S&P 400 US MID CAP UCITS ETF	USD	2,250	97,255.85	208,594.88	0.32
SSGA SPDR EUROP ACC ETF	EUR	6,200	712,380.00	1,911,757.60	2.95
VANGUARD EMERGING MARKETS STOCK INDEX FUND INVESTOR USD ACC	USD	1,773	211,110.31	371,356.77	0.57
WELLINGTON STRATEGIC EUROPEAN EQUITY FUND EUR N AC	EUR	24,400	636,615.52	742,650.60	1.15
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF 1C	USD	21,250	712,363.41	1,963,495.90	3.03
<b>Luxembourg</b>			<b>7,514,275.66</b>	<b>10,324,075.54</b>	<b>15.94</b>
ABRDN EURO SMAL COMP D CAP	EUR	11,900	550,083.58	540,127.91	0.83
BGF-WORLD GOLD FUND-ED2	EUR	23,000	569,480.00	989,000.00	1.53
BGF-WORLD MINING FUND-ED2	EUR	12,000	416,400.00	750,840.00	1.16
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION R EUR ACC	EUR	6,000	726,480.00	1,323,840.00	2.04
GAM LOCAL EMERG BD-USD R	USD	3,000	265,994.03	286,557.22	0.44
GOLDMAN SACHS EMERGING MARKETS EQUITY PORTFOLIO BASE ACC USD	USD	9,949	118,546.24	214,551.56	0.33
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (SEE NOTE 2.6)	EUR	9,000	896,220.00	964,800.00	1.49
JPM EMER.MKTS OPP.CL.C C.3DEC	USD	2,000	712,667.99	840,193.14	1.30
JPMORGAN-EUROPE EQT PL-C ACC	EUR	2,500	517,832.50	916,350.00	1.41
JPMORGAN LIQUIDITY FUNDS - USD STANDARD MONEY MARKET VNAV F	USD	34	496,839.06	547,019.78	0.84
NORDEA 1 - EMERGING MARKET BD FD HBC EUR	EUR	5,000	484,250.00	462,429.00	0.71
NORDEA 1 - NORDIC EQUITY FUND BC EUR	EUR	20,000	303,000.00	502,942.00	0.78
PICTET-JAPAN EQTY OPPORT-IEUR	EUR	4,625	614,698.75	630,988.75	0.97
ROBEKO SUSTAINABLE EUROPEAN STARS EQUITIES-F CAP	EUR	2,500	364,750.00	542,075.00	0.84
TEMPLETON ASIAN SMALLER COMPANIES FUND W CAP USD	USD	40,000	477,033.51	812,361.18	1.25
<b>Total securities portfolio</b>			<b>48,516,804.96</b>	<b>64,542,361.99</b>	<b>99.64</b>

## ING ARIA - Navido Patrimonial Dynamic

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### Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	224,189.66	0.35
Other net assets/(liabilities)	8,719.82	0.01
Total	64,775,271.47	100.00

**ING ARIA**

**Notes to the financial statements -  
Schedule of derivative instruments**

# ING ARIA

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

#### ING ARIA - Lion Aggressive

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	220,660,000.00	EUR	8,733,907.92	06/01/25	30,318.81 *	CACEIS Bank, Lux. Branch
					<b>30,318.81</b>	

#### ING ARIA - Lion Balanced

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	225,400,000.00	EUR	8,921,521.09	06/01/25	30,970.09 *	CACEIS Bank, Lux. Branch
					<b>30,970.09</b>	

#### ING ARIA - Lion Dynamic

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	250,100,000.00	EUR	9,899,167.81	06/01/25	34,363.89 *	CACEIS Bank, Lux. Branch
					<b>34,363.89</b>	

#### ING ARIA - Lion Moderate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	85,800,000.00	EUR	3,396,035.98	06/01/25	11,788.97 *	CACEIS Bank, Lux. Branch
					<b>11,788.97</b>	

The contracts that are followed by \* relate specifically to foreign exchange risk hedging of shares.

**ING ARIA**

**Other notes to the financial statements**

## Other notes to the financial statements

### 1 - General information

ING ARIA (the "Company") is a "SICAV" incorporated on 31 March 2010 for an unlimited period as a société anonyme (public limited company). It qualifies as an undertakings for collective investment in transferable securities under the form of a société d'investissement à capital variable (SICAV) with multiple compartments, which aims to offer a choice between several sub-funds (the "sub-funds").

The Company was registered under part II of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment and the amended Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers (the "AIFM Law") until 16 March 2016. Following the decision of the Board of Directors of the Company of 30 June 2015 and the Extraordinary General Meeting of shareholders of 4 March 2016, the Company is now registered under part I of the amended law of 17 December 2010.

The articles of incorporation of the Company (the "Articles") were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 22 April 2010, last amended on 4 April 2016 and published on 13 April 2016. The Articles are filed with the Registre de Commerce et des Sociétés (the "RCS") of Luxembourg where they are available for consultation and where copies thereof may be obtained upon request. Copies may also be obtained at the registered office of the Company.

The Company is registered with the Registre de Commerce et des Sociétés of Luxembourg under n° B 152.325.

As at 31 December 2024, the following sub-funds are active:

ING ARIA – Corporate+  
ING ARIA – Euro Short Duration Enhanced Return Bond Fund  
ING ARIA – ING Credit Horizon 2027  
ING ARIA – ING Credit Horizon Panorama (launched on 01/08/24)  
ING ARIA – ING Global Index Portfolio Active  
ING ARIA – ING Global Index Portfolio Balanced  
ING ARIA – ING Global Index Portfolio Conservative  
ING ARIA – ING Global Index Portfolio Dynamic  
ING ARIA – ING Global Index Portfolio Very Defensive  
ING ARIA – ING Impact Fund Active  
ING ARIA – ING Impact Fund Balanced  
ING ARIA – ING Impact Fund Dynamic  
ING ARIA – ING Impact Fund Moderate  
ING ARIA – ING Sustainable Bonds  
ING ARIA – Lion Aggressive  
ING ARIA – Lion Balanced  
ING ARIA – Lion Conservative  
ING ARIA – Lion Dynamic  
ING ARIA – Lion Moderate  
ING ARIA – Millésimé Dynamique  
ING ARIA – Moderate Invest  
ING ARIA – Navido Patrimonial Dynamic

### Classes of shares

Each sub-fund is denominated in Euro (EUR) and the available classes of shares are detailed as follows:

ING ARIA – Corporate+ available share classes: Class R, Class I, Class Z.  
ING ARIA – Euro Short Duration Enhanced Return Bond Fund available share classes: Class R, Class I.  
ING ARIA – ING Credit Horizon 2027 available share classes: Class A, Class R, Class RP, Class PB, Class S, Class T, Class L, Class Lx, Class IT.  
ING ARIA – ING Credit Horizon Panorama (launched on 01/08/24) available share classes: Class A, Class Ax, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class L, Class Lx, Class LP, Class IT, Class ITA, Class SP, Class Orange, Class PO.  
ING ARIA – ING Global Index Portfolio Dynamic available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class IT, Class ITE.  
ING ARIA – ING Global Index Portfolio Balanced available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class I, Class IT, Class ITE.  
ING ARIA – ING Global Index Portfolio Conservative available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class RP, Class I, Class IT, Class ITE.  
ING ARIA – ING Global Index Portfolio Active available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class RP, Class I, Class IT, Class ITE.  
ING ARIA – ING Global Index Portfolio Very Defensive available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class IT, Class ITE.  
ING ARIA – ING Impact Fund Active available share classes : Class A, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class D, Class DE, Class IT, Class ITE, Class SP, Class Orange, Class FI, Class I, Class L, Class Lx.  
ING ARIA – ING Impact Fund Balanced available share classes : Class A, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class D, Class DE, Class IT, Class ITE, Class SP, Class Orange, Class FI, Class I, Class L, Class Lx.  
ING ARIA – ING Impact Fund Dynamic available share classes : Class A, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class D, Class DE, Class IT, Class ITE, Class SP, Class Orange, Class FI, Class I, Class L, Class Lx.  
ING ARIA – ING Impact Fund Moderate available share classes : Class A, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class D, Class DE, Class IT, Class ITE, Class SP, Class Orange, Class FI, Class I, Class L, Class Lx.  
ING ARIA – ING Sustainable Bonds available share classes: Class R, Class I, Class PB, Class S, Class T.

## Other notes to the financial statements

### 1 - General information

ING ARIA – Lion Aggressive available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L.

ING ARIA – Lion Balanced available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L, Class PWA, Class PWB.

ING ARIA – Lion Conservative available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L.

ING ARIA – Lion Dynamic available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L, Class PWA, Class PWB.

ING ARIA – Lion Moderate available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L, Class PWA, Class PWB.

ING ARIA – Millésimé Dynamique available shares : Capitalisation shares.

ING ARIA – Moderate Invest available share class: Class I.

ING ARIA – Navido Patrimonial Dynamic available share classes: Class L, Class Lx, Class LP.

Class A shares available in registered capitalisation and distribution form to retail investors, at the Management Company's discretion.

Class B shares available in registered capitalisation and distribution form to retail investors who are clients of certain distributors and to other investors at the Management Company's discretion.

Class Bx shares available in registered capitalisation and distribution form to institutional investors who are clients of certain distributors and to other investors at the Management Company's discretion.

Class C Hedged shares (CZK hedged, denominated in CZK) available in registered capitalisation form to retail investors at the Management Company's discretion.

Class D shares available in registered capitalisation and distribution form to retail investors in Germany, and to other investors at the Management Company's discretion.

Class DE shares available in registered capitalisation and distribution form to retail investors sold under self-execution only in Germany, and to other investors at the Management Company's discretion.

Class FI shares available in registered capitalisation and distribution form to institutional investors at the Management Company's discretion.

Class R shares available in registered capitalisation and distribution form to retail investors who are clients of certain distributors and to other investors at the Management Company's discretion.

Class P shares available in registered capitalisation and distribution form to retail investors who are clients of ING Belgium (which provide nominee facilities to investors), and to other investors at the Management Company's discretion.

Class RP shares available in registered capitalisation and distribution form to retail investors having a contractual arrangement with any ING entity and to other investors at the Management Company's discretion.

Class I shares available in registered capitalisation and distribution form to institutional investors at the Management Company's discretion.

Class IT shares available in registered capitalisation and distribution form to retail investors in Italy, and to other investors at the Management Company's discretion.

Class ITE shares available in registered capitalisation and distribution form to retail investors sold under self-execution only in Italy, and to other investors at the Management Company's discretion.

Class L shares available in registered capitalisation and distribution form to retail investors in Luxembourg, and to other investors, at the Management Company's discretion.

Class Lx shares available in registered capitalisation and distribution form to institutional investors who are clients of ING Luxembourg and to other investors at the Management Company's discretion.

Class PB shares available in registered capitalisation and distribution form to retail investors who are clients of certain distributors (which provide nominee facilities to investors), and to other investors at the Management Company's discretion.

Class J, Class K and Class SI shares are available in registered capitalisation form to institutional investors at the Management Company's discretion.

Class PWA shares available in registered capitalisation form to retail investors who are clients of ING Luxembourg, and to other investors at the Management Company's discretion.

Class PWB shares available in registered capitalisation form to institutional investors who are clients of ING Luxembourg, and to other investors at the Management Company's discretion.

Class SP shares available in registered capitalisation and distribution form to retail investors in Spain, and to other investors, at the Management Company's discretion.

Class Orange shares available in registered capitalisation and distribution form to retail investors sold under self-execution only in Spain, and to other investors, at the Management Company's discretion.

The Company has appointed ING Solutions Investment Management S.A., a "société anonyme" as its Management Company (the "Management Company"), pursuant to a management company agreement dated 17 March 2016.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements are prepared and presented in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities and generally accepted accounting principles.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Determination of net asset value

The net asset value (NAV) per share of the following sub-funds is calculated every business day:

ING ARIA – Corporate+  
ING ARIA – Euro Short Duration Enhanced Return Bond Fund  
ING ARIA – ING Credit Horizon 2027  
ING ARIA – ING Credit Horizon Panorama (launched on 01/08/24)  
ING ARIA – ING Global Index Portfolio Active  
ING ARIA – ING Global Index Portfolio Balanced  
ING ARIA – ING Global Index Portfolio Conservative  
ING ARIA – ING Global Index Portfolio Dynamic  
ING ARIA – ING Global Index Portfolio Very Defensive  
ING ARIA – ING Impact Fund Active  
ING ARIA – ING Impact Fund Balanced  
ING ARIA – ING Impact Fund Dynamic  
ING ARIA – ING Impact Fund Moderate  
ING ARIA – ING Sustainable Bonds  
ING ARIA – Lion Aggressive  
ING ARIA – Lion Balanced  
ING ARIA – Lion Conservative  
ING ARIA – Lion Dynamic  
ING ARIA – Lion Moderate

The net asset value of the remaining sub-funds is calculated on the 15th business working day and the last business working day of each month.

#### 2.3 - Portfolio valuation

Units or shares of investment funds, except exchange traded funds, are valued at their last determined and available net asset value per unit/share.

Securities, exchange traded funds or money market instruments listed on an official stock exchange or on any other regulated market are valued at the last closing price. If these securities, exchange traded funds or money market instruments are traded on several markets, the valuation is made on the basis of the last closing price on the main market on which the securities, exchange traded funds or money market instruments are listed.

Securities, exchange traded funds or money market instruments not listed or not traded on a stock exchange or on any other regulated market and securities, exchange traded funds or money market instruments listed or traded on such a market but whose last closing price is not representative, are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the Company and the Management Company.

Money market instruments and short term transferable securities may also be valued using the straight-line amortisation method.

#### 2.4 - Net realised profits or losses on sales of investments

Net realised profits or loss on sales of securities portfolio is determined on the basis of the average cost of investments sold and are presented in the statement of operation and changes in net assets.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Foreign currency translation

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rate prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund. The transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition.

As at 31 December 2024, the exchange rates used were as follows :

1 EUR =	1.67245	AUD	1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF
1 EUR =	25.175	CZK	1 EUR =	7.45725	DKK	1 EUR =	0.8268	GBP
1 EUR =	11.4415	SEK	1 EUR =	1.0355	USD			

#### 2.6 - Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund with no elimination of cross-investments. If cross-investments were eliminated, the recalculated combined net asset value would amount to EUR 2,316,090,492.51.

These cross-investments amount to EUR 5,761,970.00 and are detailed as follows:

Sub-funds	Cross investment	Amount (in EUR)
ING ARIA - Millésimé Dynamique	ING ARIA - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	1,747,360.00
ING ARIA - Millésimé Dynamique	ING ARIA - Ing Sustainable Bonds Cl. I Cap	1,616,190.00
ING ARIA - Moderate Invest	ING ARIA - Corporate + Cl. I Cap	200,820.00
ING ARIA - Moderate Invest	ING ARIA - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	1,232,800.00
ING ARIA - Navido Patrimonial Dynamic	ING ARIA - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	964,800.00
		<b>5,761,970.00</b>

#### 2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. The net unrealised appreciation/depreciation on forward foreign exchange contracts is disclosed in the financial statements in the statement of net assets and the change in net unrealised gain or loss in the statement of operations and changes in net assets. The net realised gain or loss on forward foreign exchange contracts is disclosed in the statement of operations and changes in net assets.

#### 2.8 - Dividend and interest income

Dividends are accounted net for on the ex-date. Interest is accrued net on a NAV calculation basis.

#### 2.9 - Transaction fees

The transaction fees presented in the statement of operations and changes in net assets mainly include fees linked to transactions on securities and derivative instruments as accounted for by CACEIS Bank, Luxembourg Branch.

#### 2.10 - Abbreviations used in securities portfolios

A: Annual  
Q: Quarterly  
S: Semi-annual  
M: Monthly  
XX: Perpetual Bonds  
FL.R: Floating Rate Bonds

# ING ARIA

## Other notes to the financial statements

### 3 - Management fees

The Management Company is entitled to receive out of the assets of each sub-fund a management fee at an annual rate expressed as a percentage of the net asset value (subject to a yearly minimum fee) of any class of shares of any sub-fund and as determined in the relevant sub-fund's Appendix of the Prospectus. The management fee is payable monthly in arrears.

The Investment Manager, the Investment Advisor, the Distributors, the Administration Agent, the Registrar, Transfer Agent and Paying Agent are remunerated by the Management Company out of the management fees that it receives from the Company for all sub-funds except for the sub-funds ING ARIA – ING Global Index Portfolio Very Defensive, ING ARIA – ING Global Index Portfolio Conservative, ING ARIA – ING Global Index Portfolio Balanced, ING ARIA – ING Global Index Portfolio Active, ING ARIA – ING Global Index Portfolio Dynamic.

For the just above mentioned sub-funds, the Investment Manager and the Global Distributor shall be remunerated by the Management Company out of the Management Fees that it receives from the Company while the Administration, Transfer and Registrar and Paying Agent shall be paid directly by the Company.

The maximum rates as at 31 December 2024, expressed in % per annum, are as follows:

Sub-funds	Share class	ISIN	Management fee (max)
ING ARIA - Corporate+	Class I - Capitalisation shares	LU0650608093	2.00
	Class R - Capitalisation shares	LU0537152141	2.00
	Class R - Distribution shares	LU0537152224	2.00
	Class Z - Capitalisation shares	LU1693140987	0.30
ING ARIA - Euro Short Duration Enhanced Return Bond Fund	Class I - Capitalisation shares	LU1492826703	1.00
	Class R - Capitalisation shares	LU1492826968	1.00
	Class R - Distribution shares	LU1492827008	1.00
ING ARIA - ING Credit Horizon 2027	Class L - Capitalisation shares	LU2653492939	1.75
	Class Lx - Capitalisation shares	LU2653493150	0.90
ING ARIA - ING Credit Horizon Panorama (launched on 01/08/24)	Class IT - Capitalisation shares	LU2704585301	2.25
	Class IT - Distribution shares	LU2704584759	2.25
	Class L - Capitalisation shares	LU2704585483	1.75
	Class LP- Capitalisation shares	LU2704584833	1.50
	Class Lx - Capitalisation shares	LU2704585137	0.90
ING ARIA - ING Global Index Portfolio Active	Class A - Capitalisation shares	LU1693143494	1.30
	Class B - Capitalisation shares	LU1693143650	0.60
	Class P - Capitalisation shares	LU2425443822	1.75
	Class R - Capitalisation shares	LU1693143734	1.50
ING ARIA - ING Global Index Portfolio Balanced	Class A - Capitalisation shares	LU1693142843	1.30
	Class B - Capitalisation shares	LU1693143064	0.60
	Class P - Capitalisation shares	LU2425444630	1.75
	Class R - Capitalisation shares	LU1693143148	1.50
ING ARIA - ING Global Index Portfolio Conservative	Class A - Capitalisation shares	LU1693142330	1.30
	Class B - Capitalisation shares	LU1693142504	0.60
	Class P - Capitalisation shares	LU2425444473	1.75
	Class R - Capitalisation shares	LU1693142686	1.50
ING ARIA - ING Global Index Portfolio Dynamic	Class A - Capitalisation shares	LU1903451737	1.30
	Class B - Capitalisation shares	LU1903451901	0.60
	Class P - Capitalisation shares	LU2425442931	1.75
ING ARIA - ING Global Index Portfolio Very Defensive	Class A - Capitalisation shares	LU1903450846	1.30
	Class B - Capitalisation shares	LU1903451067	0.60
ING ARIA - ING Impact Fund Active	Class Bx - Capitalisation shares	LU2546770517	0.90
	Class DE - Capitalisation shares	LU2511502903	1.75

# ING ARIA

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
ING ARIA - ING Impact Fund Active	Class FI - Capitalisation shares	LU2582827528	1.25
	Class IT - Capitalisation shares	LU2709537190	2.25
	Class R - Capitalisation shares	LU2511504198	1.75
	Class R - Distribution shares	LU2511503976	1.75
ING ARIA - ING Impact Fund Balanced	Class Bx - Capitalisation shares	LU2546771168	0.90
	Class DE - Capitalisation shares	LU2511508934	1.75
	Class FI - Capitalisation shares	LU2582827445	1.25
	Class IT - Capitalisation shares	LU2709536895	2.25
	Class L - Capitalisation shares	LU2546770947	1.75
	Class R - Capitalisation shares	LU2511511136	1.75
	Class R - Distribution shares	LU2511511052	1.75
ING ARIA - ING Impact Fund Dynamic	Class A - Distribution shares	LU2511504784	0.90
	Class Bx - Capitalisation shares	LU2546769857	0.90
	Class DE - Capitalisation shares	LU2511504941	1.75
	Class FI - Capitalisation shares	LU2582827791	1.25
	Class IT - Capitalisation shares	LU2709537273	2.25
	Class R - Capitalisation shares	LU2511506052	1.75
	Class R - Distribution shares	LU2511505914	1.75
ING ARIA - ING Impact Fund Moderate	Class Bx - Capitalisation shares	LU2546769345	0.90
	Class DE - Capitalisation shares	LU2511506722	1.75
	Class FI - Capitalisation shares	LU2582827361	1.25
	Class IT - Capitalisation shares	LU2709536978	2.25
	Class Orange - Capitalisation shares	LU2511508421	1.75
	Class R - Capitalisation shares	LU2511507969	1.75
	Class R - Distribution shares	LU2511507886	1.75
ING ARIA - ING Sustainable Bonds	Class I - Capitalisation shares	LU0650607954	2.00
	Class R - Capitalisation shares	LU0650607798	2.00
	Class R - Distribution shares	LU0650607871	2.00
ING ARIA - Lion Aggressive	Class C Hedged - Capitalisation shares	LU1476744492	2.50
	Class I - Capitalisation shares	LU1014949009	1.80
	Class I - Distribution shares	LU1693142090	1.80
	Class J - Capitalisation shares	LU1083671567	1.60
	Class K - Capitalisation shares	LU1373900270	1.00
	Class R - Capitalisation shares	LU1014949181	2.50
	Class R - Distribution shares	LU1693142173	2.50
	Class SI - Capitalisation	LU1916320796	1.40
ING ARIA - Lion Balanced	Class C Hedged - Capitalisation shares	LU1476744146	2.00
	Class I - Capitalisation shares	LU1014948530	1.80
	Class I - Distribution shares	LU1693141522	1.80
	Class J - Capitalisation shares	LU1083671211	1.60
	Class K - Capitalisation shares	LU1373899910	0.80
	Class R - Capitalisation shares	LU1014948613	2.00
	Class R - Distribution shares	LU1693141795	2.00
	Class SI - Capitalisation	LU1916320440	1.40
ING ARIA - Lion Conservative	Class I - Capitalisation shares	LU1014948027	1.60
	Class J - Capitalisation shares	LU1083670833	1.40
	Class R - Capitalisation	LU1014948290	1.80
ING ARIA - Lion Dynamic	Class C Hedged - Capitalisation shares	LU1476744229	2.00
	Class I - Capitalisation shares	LU1014948704	1.80

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
ING ARIA - Lion Dynamic	Class J - Capitalisation shares	LU1083671302	1.80
	Class K - Capitalisation shares	LU1373900197	0.90
	Class R - Capitalisation shares	LU1014948886	2.00
	Class R - Distribution shares	LU1693141951	2.00
	Class SI - Capitalisation	LU1916320523	1.60
ING ARIA - Lion Moderate	Class C Hedged - Capitalisation shares	LU1476744062	2.00
	Class I - Capitalisation shares	LU1014948373	1.80
	Class J - Capitalisation shares	LU1083671054	1.60
	Class R - Capitalisation shares	LU1014948456	2.00
	Class R - Distribution shares	LU1693141449	2.00
	Class SI - Capitalisation shares	LU1916320366	1.40
ING ARIA - Millésimé Dynamique	Capitalisation shares	LU0537152497	2.00
ING ARIA - Moderate Invest	Class I - Capitalisation shares	LU0537152737	2.00
ING ARIA - Navido Patrimonial Dynamic	Class L - Capitalisation shares	LU0771859922	1.50

In the case where a sub-fund of the Company that invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees (excluding any performance fee, if any) that may be charged both to that compartment itself and to the other UCITS and/or other UCIs in which it intends to invest will not exceed 5% p.a. of the related invested net assets of the Company.

Concerning the securities portfolio, the maximum proportion of management fee charged to the UCITS and/or other UCIs in portfolio may be obtained free of charge at the registered office of the Company.

### 4 - Depositary fees

The Company has appointed CACEIS Bank, Luxembourg Branch as Depositary Agent. The Depositary Agent is remunerated in accordance with the agreement between the Company and CACEIS Bank, Luxembourg Branch.

### 5 - Administration fees

The Administration Agent is remunerated in accordance with the agreement between CACEIS Bank, Luxembourg Branch and the Management Company.

The Administration Agent is remunerated by the Management Company out of the management fees that it receives from the Company for all sub-funds except for the sub-funds ING ARIA – ING Global Index Portfolio Very Defensive, ING ARIA – ING Global Index Portfolio Conservative, ING ARIA – ING Global Index Portfolio Balanced, ING ARIA – ING Global Index Portfolio Dynamic, and ING ARIA - ING Global Index Portfolio Active. For the just above mentioned sub-funds, the Administration Agent shall be paid directly by the Company.

### 6 - Subscription tax ("*Taxe d'abonnement*")

The Company is liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.01% per annum for all classes of shares restricted to institutional investors and 0.05% per annum for all the other classes of shares. Such tax is payable quarterly and calculated on the net asset value of the Company at the end of the relevant calendar quarter. No subscription tax is paid on the assets held by the Company in other undertakings for collective investment already subject to that tax in Luxembourg.

### 7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ING ARIA - Corporate+	Class R - Distribution shares	LU0537152224	EUR	1.61	23/04/24	26/04/24
ING ARIA - Euro Short Duration Enhanced Return Bond Fund	Class R - Distribution shares	LU1492827008	EUR	1.06	23/04/24	26/04/24
ING ARIA - ING Impact Fund Active	Class R - Distribution shares	LU2511503976	EUR	1.05	23/04/24	26/04/24

# ING ARIA

## Other notes to the financial statements

### 7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ING ARIA - ING Impact Fund Balanced	Class R - Distribution shares	LU2511511052	EUR	1.22	23/04/24	26/04/24
ING ARIA - ING Impact Fund Dynamic	Class R - Distribution shares	LU2511505914	EUR	0.88	23/04/24	26/04/24
ING ARIA - ING Impact Fund Moderate	Class R - Distribution shares	LU2511507886	EUR	1.39	23/04/24	26/04/24
ING ARIA - ING Sustainable Bonds	Class R - Distribution shares	LU0650607871	EUR	0.23	23/04/24	26/04/24
ING ARIA - Lion Aggressive	Class I - Distribution shares	LU1693142090	EUR	2.06	23/04/24	26/04/24
	Class R - Distribution shares	LU1693142173	EUR	1.92	23/04/24	23/04/24
ING ARIA - Lion Balanced	Class I - Distribution shares	LU1693141522	EUR	2.05	23/04/24	26/04/24
	Class R - Distribution shares	LU1693141795	EUR	1.94	23/04/24	26/04/24
ING ARIA - Lion Dynamic	Class R - Distribution shares	LU1693141951	EUR	2.15	23/04/24	26/04/24
ING ARIA - Lion Moderate	Class R - Distribution shares	LU1693141449	EUR	1.93	23/04/24	26/04/24

### 8 - Swing pricing

On the valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (that is, the net transactions) exceeds a threshold previously set by the Board of Directors (partial Swing), the Board reserves the right to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities.

As a consequence, on any valuation day, the Net Asset Value per Share may be adjusted upwards or downwards by a predefined amount of maximum 3% ("Swing Factor") as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions of that sub-fund.

The Swing Pricing Mechanism is not applicable to:

ING ARIA - Millésimé Dynamique;

ING ARIA - Moderate Invest;

ING ARIA - Navido Patrimonial Dynamic.

The Swing Pricing Mechanism was used during the year ended 31 December 2024 by the following sub-funds:

ING ARIA - Corporate+

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

ING ARIA - ING Global Index Portfolio Conservative

ING ARIA - ING Global Index Portfolio Very Defensive

ING ARIA - ING Impact Fund Active

ING ARIA - ING Impact Fund Balanced

ING ARIA - ING Impact Fund Dynamic

ING ARIA - ING Impact Fund Moderate

ING ARIA - ING Sustainable Bonds

ING ARIA - Lion Aggressive

ING ARIA - Lion Conservative

ING ARIA - Lion Dynamic.

As at 31 December 2024, the following partial swing was applied on subscriptions in the sub-fund ING ARIA - ING Global Index Portfolio Very Defensive:

	Price before swing (EUR)	Price after swing (EUR)
ING ARIA - ING Global Index Portfolio Very Defensive – Class A :	98.08	98.19
ING ARIA - ING Global Index Portfolio Very Defensive – Class B :	10.18	10.19

### 9 - Expenses payable

Expenses payable account includes mainly accruals and payables on expenses.

### 10 - Other expenses

This account includes mainly general ongoing expenses (for example correspondent and consultant fees, translation, publishing and printing fees, KID fees, distribution expenses and other charges).

## Other notes to the financial statements

### 11 - Cash at banks and liquidities

In accordance with the investment strategies of the sub-funds, each sub-fund maintains appropriate cash levels in various currencies in its portfolio.

### 12 - Transactions with related parties

During the financial year, the Company carried out direct investments such as shares promoted by ING GROEP. All transactions were conducted at market execution prices, ensuring compliance with arm's length principles.

### 13 - Cash in custody related to liquidated/dormant sub-fund

As of December 31, 2024, an amount of cash is still held in custody for the sub-fund ING ARIA - Flexible Strategic Allocation (dormant since 31/08/23) as described below. These cash balances are used to cover on-going liquidation fees and expenses or shall be paid back to shareholders present at the date of liquidation :

- EUR 448.19
- USD 34.20
- DKK 0.78

This balance is not included in the combined statement of net assets.

### 14 - Changes in the composition of securities portfolio

Any changes in the composition of the securities portfolio of each sub-fund during the period are available upon request at the registered office of the Company.

### 15 - Subsequent events

A new sub-fund, ING ARIA - SUSTAINABLE GLOBAL EQUITIES, should be launched on March 2025.  
Sébastien de Villenfagne resigned as from 31 January 2025.

## Additional unaudited information

### GLOBAL EXPOSURE CALCULATION METHOD

All the sub-funds of the Company use the commitment approach in order to monitor and measure the global exposure, in accordance with the methodology described in the ESMA's guidelines 10-788.

### REMUNERATION

Art 151 3) a) of the amended Law of 2010 The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company and the Investment Company to its staff, and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fees	For the calendar year 2024:  Fixed remuneration: 3,085,067.59 EUR Variable remuneration 224,316.63 EUR Number of beneficiaries: 37
Art 151 3) b) of the amended Law of 2010 The aggregate amount of remuneration broken down by categories of employees or other members of staff of the Management Company whose actions have a material impact on the risk profile of the UCITS	For the calendar year 2024:  Fixed remuneration: 559,516.77 EUR Variable remuneration: 88,000.00 EUR Number of beneficiaries: 4
Art 151 3) c) of the amended Law of 2010 A description of how the remuneration and benefits have been calculated	The remuneration of the staff of the Management Company was based on long-term employment contracts. No extra benefits in the respective period. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company ( <a href="http://www.ing-isim.lu">www.ing-isim.lu</a> )
Art 151 3) d) of the amended Law of 2010 The outcome of the review of the remuneration policy including any irregularities that have occurred	The outcome of reviews is available for shareholders free of charge on simple request at the registered office of the Management Company ( <a href="http://www.ing-isim.lu">www.ing-isim.lu</a> )
Art 151 3) e) of the amended Law of 2010 Material changes to remuneration policy	The material changes to the adopted remuneration policy are available for shareholders free of charge on simple request at the registered office of the Management Company ( <a href="http://www.ing-isim.lu">www.ing-isim.lu</a> )

Amounts disclosed above concern all funds managed by ING Solutions Investment Management S.A. Remuneration for ING Luxembourg S.A. and ING Bank N.V., the Investment Manager is not included. The remuneration policies for the Investment Manager are available on the web-sites <https://www.ing.lu> and <https://www.ing.com>.

All information concerning the remuneration, including the remuneration policy of the Management Company, is available on the Management Company's web-site [www.ing-isim.lu](http://www.ing-isim.lu).

The Remuneration Policy is consistent with and promotes sound, effective and sustainable risk management and does not encourage risk-taking which might be inconsistent with the risk profile, rules or instruments of incorporation of the AIFs/UCITS managed. The Remuneration Policy does not encourage excessive risk-taking with respect to sustainability risks either. It reflects the Management Company's objectives for good corporate governance as well as sustained and long term value creation for the funds it manages and their shareholders.

## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

The Company does not use any instruments falling into the scope of the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

In accordance with the investment strategies, each Sub-fund has selected underlying securities focusing on three elements: return, risk and sustainability.

Some Sub-funds have promoted environmental or social characteristics (in accordance with Responsible Investment Guidelines ('RIG'), available at <https://www.ing-isim.lu/esg>) but did not make any sustainable investments.

Some sub-funds have promoted environmental or social characteristics and had a proportion of sustainable investments (in accordance with Responsible Investment Guidelines ('RIG'), available at <https://www.ing-isim.lu/esg>). While these sub-funds did not intend to make investments aligned with the EU Taxonomy, they might have had a proportion of sustainable investments with an environmental objective aligned in economic activities that qualify as environmentally sustainable under the EU Taxonomy. These sub-funds had also a proportion of sustainable investments with a social objective.

Some sub-funds made sustainable investments (in accordance with Responsible Investment Guidelines ('RIG'), available at <https://www.ing-isim.lu/esg>) with an environmental objective (in economic activities that qualify as environmentally sustainable under the EU Taxonomy and in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy): These sub-funds also made sustainable investments with a social objective.

Finally, some sub-funds do not promote environmental or social characteristics and do not have sustainable investment as their objective as defined by SFDR.

The approach achieved by each Sub-fund is described in the following table.

ING ARIA	SFDR and Taxonomy Regulation Reporting ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) Objectives
ING Aria - Corporate+	The sub-fund has promoted environmental or social characteristics (in accordance with RIG), but did not make any sustainable investments.
ING Aria - Euro Short Duration Enhanced Return Bond Fund	The Sub-fund does not promote environmental or social characteristics and does not have sustainable investment as their objective as defined by SFDR.
ING Aria – ING Credit Horizon 2027	The sub-funds have promoted environmental or social characteristics and had a proportion of sustainable investments (in accordance with RIG). While these sub-funds did not intend to make investments aligned with the EU Taxonomy, they had a proportion of sustainable investments with an environmental objective aligned in economic activities that qualify as environmentally sustainable under the EU Taxonomy. The sub-funds had also a proportion of sustainable investments with a social objective.
ING Aria – ING Credit Horizon Panorama (launched on 01/08/24)	
ING Aria - Global Index Portfolio – Active	The sub-funds have promoted environmental or social characteristics and had a proportion of sustainable investments (in accordance with RIG). While these sub-funds did not intend to make investments aligned with the EU Taxonomy, they had a proportion of sustainable investments with an environmental objective aligned in economic activities that qualify as environmentally sustainable under the EU Taxonomy. The sub-funds had also a proportion of sustainable investments with a social objective.
ING Aria - Global Index Portfolio – Balanced	
ING Aria - Global Index Portfolio – Conservative	
ING Aria - Global Index Portfolio – Dynamic	
ING Aria - Global Index Portfolio – Very Defensive	
ING Aria – ING Impact Fund Active	These sub-funds made sustainable investments (in accordance with RIG) with an environmental objective (in economic activities that qualify as environmentally sustainable under the EU Taxonomy and in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy). These sub-funds also made sustainable investments with a social objective.
ING Aria – ING Impact Fund Balanced	
ING Aria – ING Impact Fund Dynamic	
ING Aria – ING Impact Fund Moderate	
ING Aria - Sustainable Bonds	The sub-fund has promoted environmental or social characteristics and had a proportion of sustainable investments (in accordance with RIG). While this sub-fund did not intend to make investments aligned with the EU Taxonomy, it had a proportion of sustainable investments with an environmental objective aligned in economic activities that qualify as environmentally sustainable under the EU Taxonomy. The sub-fund had also a proportion of sustainable investments with a social objective.
ING Aria - Lion Aggressive	The sub-funds have promoted environmental or social characteristics (in accordance with RIG), but did not make any sustainable investments.
ING Aria - Lion Balanced	
ING Aria - Lion Conservative	
ING Aria - Lion Dynamic	
ING Aria - Lion Moderate	
ING Aria - Millésimé Dynamique	The sub-fund does not promote environmental or social characteristics and do not have sustainable investment as their objective as defined by SFDR.
ING Aria - Moderate Invest	The sub-fund does not promote environmental or social characteristics and do not have sustainable investment as their objective as defined by SFDR.
ING Aria - Navido Patrimonial Dynamic	The sub-fund does not promote environmental or social characteristics and do not have sustainable investment as their objective as defined by SFDR.

## Additional unaudited information

### SFDR PERIODIC DISCLOSURES

ING ARIA – Corporate+  
ING ARIA – ING Credit Horizon 2027  
ING ARIA – ING Credit Horizon Panorama (*launched on 01/08/24*)  
ING ARIA – ING Global Index Portfolio Active  
ING ARIA – ING Global Index Portfolio Balanced  
ING ARIA – ING Global Index Portfolio Conservative  
ING ARIA – ING Global Index Portfolio Dynamic  
ING ARIA – ING Global Index Portfolio Very Defensive  
ING ARIA – ING Impact Active  
ING ARIA – ING Impact Balanced  
ING ARIA – ING Impact Dynamic  
ING ARIA – ING Impact Moderate  
ING ARIA – ING Sustainable Bonds  
ING ARIA – Lion Aggressive  
ING ARIA – Lion Balanced  
ING ARIA – Lion Conservative  
ING ARIA – Lion Dynamic  
ING ARIA – Lion Moderate

# Environmental and/or social characteristics

Product name :

ING ARIA - CORPORATE+

Legal identity identifier : 222100GCR0R41UVHSH44

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected direct investments (by applying the binding elements of the investment strategy identified through negative/exclusionary screening and positive/best-in-class screening methods) in:

- Companies (fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), 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);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did 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.
- Sovereigns, or equivalents (fixed income), that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The financial product invested in companies and sovereigns (or equivalents) and their sustainability indicators performed as follows:

- Companies:
  - 100,00% of companies had sufficient sustainability awareness scoring;
  - 0,00 % of companies had a very severe controversial conduct;
  - 0,00 % of companies had revenues deriving, above a certain threshold, from activities with highest adverse impact.
- Sovereigns (or equivalents):
  - 0,00 % of sovereigns (or equivalents) involved in social violations.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators		
For companies:	2024	2023
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%
Percentage of Investments in companies with very severe controversial conduct	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%
For sovereigns (or equivalents):	2024	2023
Percentage of investments in sovereigns (or equivalents) involved in social violations	0.0%	0,00%

The sustainability indicators have not be been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

– **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

– **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

Having only invested in bonds issued by companies, the financial product considered and measured the principle adverse impact indicators (PAI) on sustainability factors referred hereafter, by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 6 511,27 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 646,21 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 24 406,00 tCO<sub>2</sub>e
- Total GHG emissions : 31 563,48 tCO<sub>2</sub>e

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 2. Carbon footprint

- Carbon footprint 1&2 : 161,22 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 714,41 tCO<sub>2</sub>e/Meur

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 157,25 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 995,21 tCO<sub>2</sub>e/Meur

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,79%

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4.

### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 48,67%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 9,22%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5.

### 6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,32 GWh/Meur

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal. The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 3,63%

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7. The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,25 t/Meur

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,00%

The investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 15,59%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11. The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,28%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12. The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 37,67%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13. The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00%

The investment manager did not invest in companies involved in the production or sale of controversial weapons.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO2e/Meur

The financial product has not invested in sovereigns or equivalents.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00%

No specific measure has been applied or planned.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 23,00 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 0,00

No specific measure has been applied or planned.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
XS2705604234	SAN 4.875 10/18/31 MTN	Financial activities	3,36 %	Spain
FR0014000O87	UBIFP 0.878 11/24/27	Information and communications	2,89 %	France
FR001400FBR0	BFCM 4 01/26/33 EMTN	Financial activities	2,37 %	France
XS2583742239	IBM 3.625 02/06/31 '30	Information and communications	2,37 %	United States
XS2747610751	ABN 3.875 01/15/32 MTN	Financial activities	2,37 %	Netherlands
XS1512677003	BFCM 1.875 11/04/26 EMTN	Financial activities	2,22 %	France
XS2013574038	CABKX 1.375 06/19/26 MTN	Financial activities	2,21 %	Spain
XS2086868010	TSCO 0.875 05/29/26 '26 MTN	Wholesale and retail trade	2,19 %	United Kingdom
XS2218405772	MRCG 1.625 09/09/80 '26 FRN	Scientific and technical	2,19 %	Germany
XS2063268754	RMGLN 1.25 10/08/26	Transportation and storage	2,19 %	United Kingdom
XS2081018629	ISP 1.000 11/19/26 MTN	Financial activities	2,17 %	Italy
FR0014002X43	BNP 0.250 04/13/27 '26 FRN	Financial activities	2,16 %	France
FR0013281755	ICAD 1.500 09/13/27 '27	Real Estate	2,16 %	France
XS2102360315	STAN 0.850 01/27/28 '27 FRN	Financial activities	2,15 %	United Kingdom
FR0013479276	SOGN 0.750 01/25/27 MTN	Financial activities	2,14 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).



## What was the proportion of sustainability-related investments?

Not applicable.

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

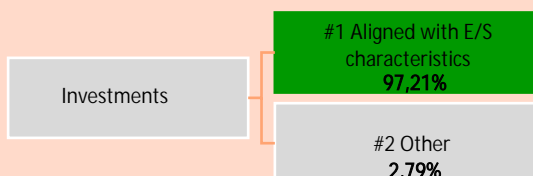
### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 97,21% of financial instruments that were aligned with the E/S characteristics.
- a proportion of 2,79% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

<b>Asset Allocation</b>	<b>2024</b>	<b>2023</b>
<b>Investments aligned with E/S characteristics</b>	<b>97,21%</b>	<b>98,01%</b>
<b>#2 Other</b>	<b>2,79%</b>	<b>1,99%</b>



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● *In which economic sectors were the investments made?*

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,57%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 4,57%
- Refining : 3,40%
- Distribution, including transport and/or storage : 4,57%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

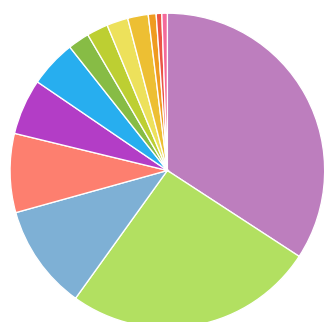
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

#### Sectoral exposure



- Financial activities 34,19%
- Manufacturing 25,72%
- Information and communications 10,77%
- Electricity and gas supply 8,11%
- Transportation and storage 5,73%
- Real Estate 4,83%
- Other Service Activities 2,21%
- Wholesale and retail trade 2,19%
- Scientific and technical 2,19%
- Water supply and sewage 2,11%
- Mining and quarrying 0,81%
- Hotels and restaurants 0,58%
- Services activities 0,56%



### *To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?*

The financial product did not intend to make investments aligned with the EU Taxonomy.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

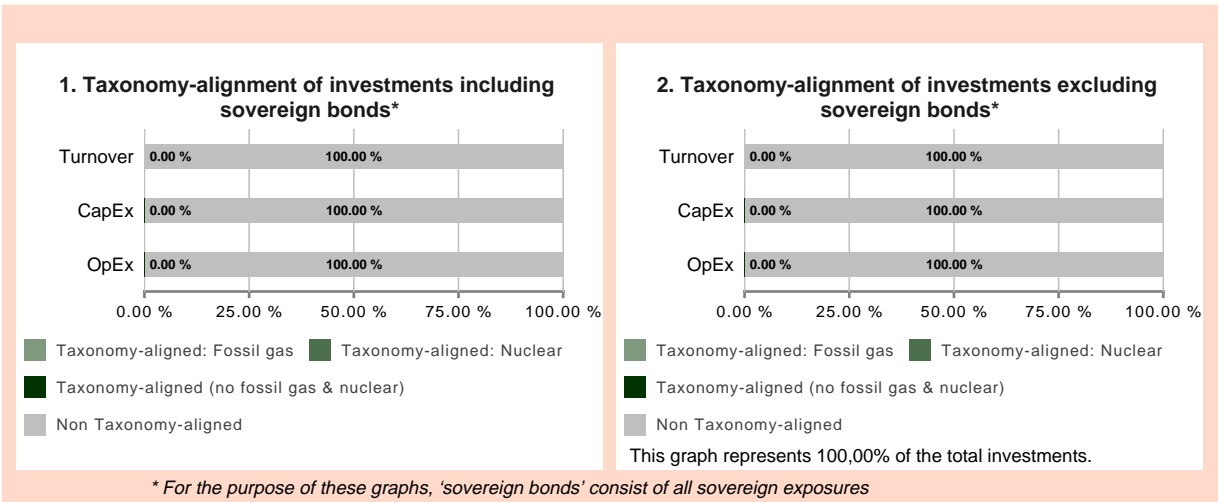
- ☐ Yes
- ☐ In fossil gas      ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were 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.

<sup>1</sup> 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 objectives - 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.

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 was the share of investments made in transitional and enabling activities?**

Not applicable.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not applicable.
- What was the share of socially sustainable investments?**

Not applicable.
- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 other” were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been invested into companies (through corporate bonds) that allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report. These companies were covered by sustainability awareness scoring, had no very severe controversial conduct and had no revenues above a certain threshold deriving from activities with highest adverse impact.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.

# Environmental and/or social characteristics

Product name :

ING ARIA - ING CREDIT HORIZON 2027

Legal identity identifier : 5493000NG9QPO96DA019

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43,46% 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected direct investments (by applying the binding elements of the investment strategy identified through negative/exclusionary screening, positive/best-in-class screening and integration of ESG factors methods) in:

- Companies (fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), 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, and which results in a reduction by at least 30% of the investment universe);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did 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
  - Provided sustainable products, services or apply a sustainable production model or for which bonds invested had a green, social, climate or sustainable label (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns, or equivalents (fixed income), that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).



## ● *How did the sustainability indicators perform?*

The financial product invested in companies and sovereigns (or equivalents) and their sustainability indicators performed as follows:

- Companies:
  - 100,00% of companies had sufficient sustainability awareness scoring;
  - 0,00% of companies had a severe or very severe controversial conduct;
  - 0,00% of companies had revenues deriving, above a certain threshold, from activities with highest adverse impact;
  - The financial product had a proportion of 37,84% of companies with sustainable activities or production models, or corporate bonds with a, social, climate or sustainable label.
- Sovereigns (or equivalents):
  - 100,00% of sovereigns (or equivalents) passed the sustainability awareness scoring assessment;
  - The financial product had a proportion of 5,62% of sovereign bonds with a green, social, climate or sustainable label.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

## ● *...and compared to previous periods?*

Compared to the previous reporting period, the sustainability indicators evolved as follows:

Sustainability Indicators		
For companies:	2024	2023
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	37,84%	28,55%
For sovereigns (or equivalents):	2024	2023
Percentage of sovereigns (or equivalents) passed the sustainability awareness scoring assessment	100,00%	100,00%
Percentage of sovereign bonds with green, social, climate or sustainable label	5,62%	5,70%

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

## ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Sustainable investments partially contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 5,50%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in:

- Companies with sustainable activities or production models, or corporate bonds with a green, social, climate or sustainable label;
- Sovereign bonds with a green, social, climate or sustainable label.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 15,66%
- Proportion of investments that have contributed to the theme "Planet" : 1,80%
- Proportion of investments that have contributed to the theme "Prosperity" : 2,97%

For this reference period, measurements of contribution to the themes only considered bonds that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact. The assessment consisted in the following elements:

- For companies:
  - Companies with sufficient sustainability awareness scoring;
  - Exclusion of companies with severe or very severe controversial conduct;
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact.
- For sovereigns (or equivalents):
  - Sovereigns (or equivalents) passing the sustainability awareness scoring assessment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The financial product having invested in bonds issued by companies and sovereigns (or equivalents), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

#### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 2 754,48 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 653,89 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 17 296,56 tCO<sub>2</sub>e
- Total GHG emissions : 20 704,92 tCO<sub>2</sub>e

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI.

#### **2. Carbon footprint**

- Carbon footprint 1&2 : 106,14 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 644,92 tCO<sub>2</sub>e/Meur

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI.

#### **3. GHG intensity of investee companies**

- GHG intensity 1&2 : 123,62 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 913,15 tCO<sub>2</sub>e/Meur

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 0,00%

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 43,62%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 12,20%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope).

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,12 GWh/Meur

The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope).

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 3,54%

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that finally contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope).

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,28 t/Meur

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope).

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,00%

The investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope).

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 21,86%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,00%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 35,58%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

The investment manager did not invest in companies involved in the production or sale of controversial weapons.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO2e/Meur

The investment manager included non-financial aspects in the assessment of governments through the Environmental Performance Index.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0%

The investment manager did not invest in countries that seriously violate social rights.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 16,64 %

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions. (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 0,00

The investment manager included non-financial aspects in the assessment of governments through the Social Progress Index.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered 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.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

The principle adverse impact indicators were considered at different degrees via exclusions and were taken into account in the sustainability awareness scoring. Additionally, the investment manager was involved in active engagement that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
XS2586123965	F 4.867 08/03/27	Financial activities	3,54 %	United States
BE0002832138	KBCBB V0.25 03/01/27 EMTN	Financial activities	3,28 %	Belgium
XS2532681074	FRSTO 3.750 04/14/27 MTN	Transportation and storage	3,23 %	Italy
FR0014009UH8	CAGR 1.875 04/22/27 '26 MTN	Financial activities	3,22 %	France
XS2385393405	CELFC 1.000 09/15/27 '27 MTN	Financial activities	3,14 %	Spain
DE000A2YB7B 5	SHA 2.875 03/26/27 '26	Manufacturing	3,10 %	Germany
XS2432530637	SAN 0.500 01/14/27 MTN	Financial activities	3,08 %	Spain
XS1945110606	IBM 1.250 01/29/27	Information and communications	3,01 %	United States
XS2405483301	EPED 2.750 02/15/27 '24	Manufacturing	3,00 %	France
XS2393701284	AMT 0.400 02/15/27 '26	Real Estate	2,98 %	United States
FR001400EA16	FRFP 5.375 05/28/27 EMTN	Manufacturing	2,97 %	France
XS2050968333	SKG 1.500 09/15/27 '27	Financial activities	2,97 %	Ireland
XS2023644201	MRCG 0.375 07/05/27 '27	Financial activities	2,91 %	Germany
FR0014004GE5	SOCGEN 0.25 07/08/27 EMTN	Financial activities	2,86 %	France
XS2487054004	ABNANV 2.375 06/01/27 EMTN	Financial activities	2,78 %	Netherlands

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 43,46 %, which is composed of:

- a proportion of 37,84% of companies;
- a proportion of 5,62% of sovereigns or equivalents.

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

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 99,21% of financial instruments that were aligned with the E/S characteristics.
- a proportion of 43,46% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to temporary lack of complete, reliable and timely information. In particular, sustainable investments made through some bonds with a "sustainable" label have not been assigned to "Taxonomy-aligned", "Other environmental" or "Social" sustainable investments.

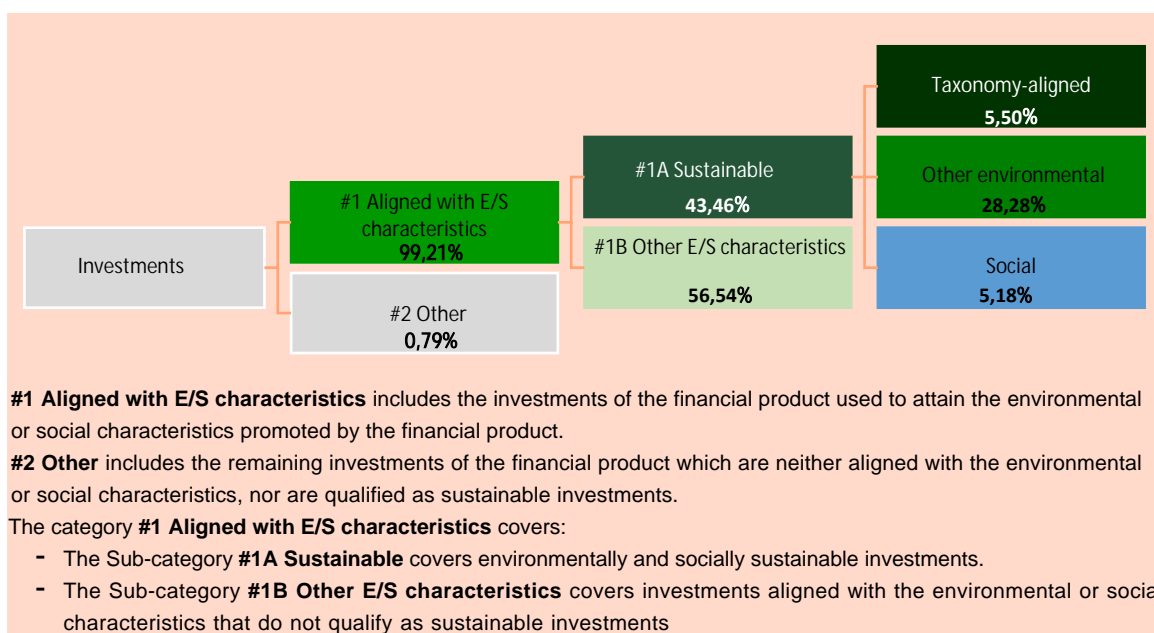
Taking into consideration this element, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 28,28%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to , 5,50% based on figures reported by underlying companies invested by the financial product and measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 5,18%
- a proportion of 0,79% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023
Investments aligned with E/S characteristics	99,21%	99,10%
- <i>Sustainable Investments</i>	43,46%	34,25%
Taxonomy aligned investments	5,50%	5,21%
Other Environmental Sustainable Investments	28,28%	22,46%
Social I sustainable Investments	5,18%	6,58%
- <i>Other investments with E/S Characteristics</i>	56,54%	64,85%
#2 Other	0,79%	0,90%

Concerning « Taxonomy-aligned investments », the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.



#### ● ***In which economic sectors were the investments made?***

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 0,00%.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,00%
- Refining : 0,00%
- Distribution, including transport and/or storage : 0,00%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

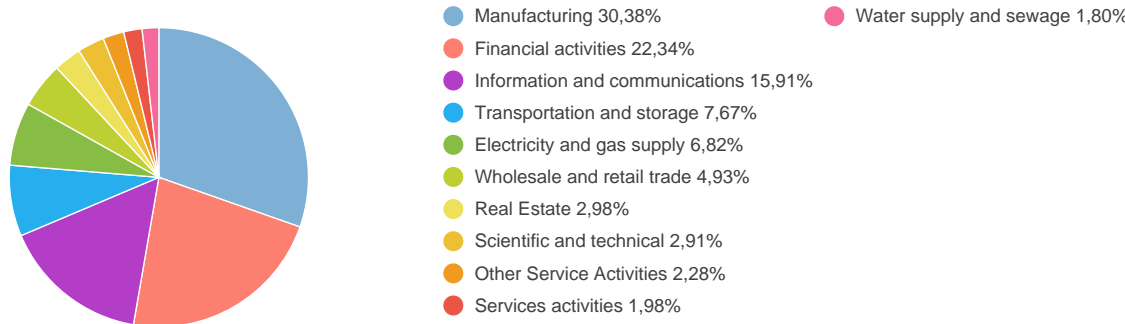
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024)):

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

**Sectoral exposure**



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 5,50%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy

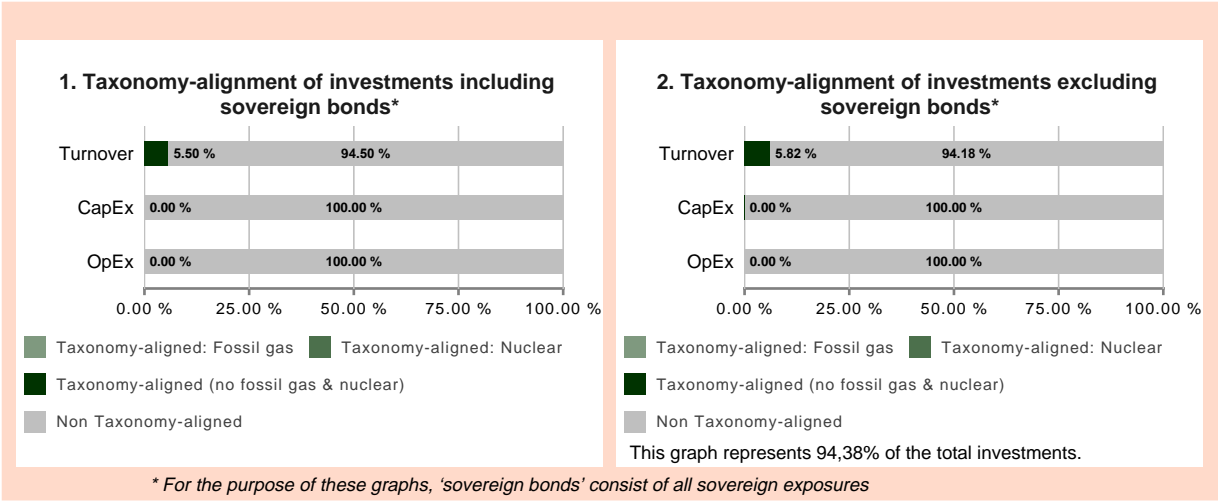
☒ No

The graphs below show in green the percentage of investments that were 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.

<sup>1</sup> 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 objectives - 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.

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 was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2024	2023
Taxonomy Aligned Investments	5.50%	5.21%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 28,28% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



**What was the share of socially sustainable investments?**

The financial product had 5,18% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

The investments included under “#2 other” were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into corporate and sovereign bonds with a green, social, climate or sustainable label. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Environmental and/or social characteristics

Product name :

ING ARIA - ING CREDIT HORIZON PANORAMA

Legal identity identifier : 636700C56EWK8T3WLT08

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34,81% 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected direct investments (by applying the binding elements of the investment strategy identified through negative/exclusionary screening, positive/best-in-class screening and integration of ESG factors methods) in:

- Companies (fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), 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, and which results in a reduction by at least 30% of the investment universe);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did 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
  - Provided sustainable products, services or apply a sustainable production model or for which bonds invested had a green, social, climate or sustainable label (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns, or equivalents (fixed income), that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).



### ● ***How did the sustainability indicators perform?***

The financial product invested in companies and sovereigns (or equivalents) and their sustainability indicators performed as follows:

- Companies:
  - 100,00% of companies had sufficient sustainability awareness scoring;
  - 0,00% of companies had a severe or very severe controversial conduct;
  - 0,00% of companies had revenues deriving, above a certain threshold, from activities with highest adverse impact;
  - The financial product had a proportion of 32,85% of companies with sustainable activities or production models, or corporate bonds with a, social, climate or sustainable label.
- Sovereigns (or equivalents):
  - 100,00% of sovereigns (or equivalents) passed the sustainability awareness scoring assessment;
  - The financial product had a proportion of 1,96% of sovereign bonds with a green, social, climate or sustainable label.

These figures have been calculated by averaging quarterly data for the reference period (30/09/2024 and 31/12/2024).

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

### ● ***...and compared to previous periods?***

Not applicable.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments partially contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 3,62%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in:

- Companies with sustainable activities or production models, or corporate bonds with a green, social, climate or sustainable label;
- Sovereign bonds with a green, social, climate or sustainable label.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 15.52% ;
- Proportion of investments that have contributed to the theme "Planet" : 0.00% ;
- Proportion of investments that have contributed to the theme "Prosperity" : 2.90% ;

For this reference period, measurements of contribution to the themes only considered bonds that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting.

Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact. The assessment consisted in the following elements:

- For companies:
  - Companies with sufficient sustainability awareness scoring;
  - Exclusion of companies with severe or very severe controversial conduct;
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact.
- For sovereigns (or equivalents):
  - Sovereigns (or equivalents) passing the sustainability awareness scoring assessment.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The financial product having invested in bonds issued by companies and sovereigns (or equivalents), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/09/2024 and 31/12/2024).

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

#### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1 093,63 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 629,08 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 31 311,61 tCO<sub>2</sub>e
- Total GHG emissions : 33 034,32 tCO<sub>2</sub>e

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI.

#### 2. Carbon footprint

- Carbon footprint 1&2 : 33,90 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 645,57 tCO<sub>2</sub>e/Meur

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI.

#### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 37,71 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 690,02 tCO<sub>2</sub>e/Meur

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI.

#### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 1,01%

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 38,31%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 10,80%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope).

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,09 GWh/Meur

The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope).

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 4,85%

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that finally contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope).

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,52 t/Meur

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope).

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,00%

The investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope).

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 29,61%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI.

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,01%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI.

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 33,01%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI.

#### 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

The investment manager did not invest in companies involved in the production or sale of controversial weapons.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

#### 15. GHG intensity

- GHG intensity of investee countries : 0,01 KtCO2e/Meur

The investment manager included non-financial aspects in the assessment of governments through the Environmental Performance Index.

#### 16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0%

The investment manager did not invest in countries that seriously violate social rights.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

#### 17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 15,94 %

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions. (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI.

#### 18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 2,16

The investment manager included non-financial aspects in the assessment of governments through the Social Progress Index.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered 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.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

The principle adverse impact indicators were considered at different degrees via exclusions and were taken into account in the sustainability awareness scoring. Additionally, the investment manager was involved in active engagement that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?” of this report.

## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Aug 2024 -Dec 2024

Code	Largest investments	Sector	% Assets	Country
XS2547936984	RBI AV 5.75 01/27/28 EMTN	Financial activities	2,65 %	Austria
XS2550081454	RABO 4.625 01/27/28 '27 MTN	Financial activities	2,54 %	Netherlands
FR001400EA16	FRFP 5.375 05/28/27 EMTN	Manufacturing	2,51 %	France
XS2747270630	GM 3.900 01/12/28 MTN	Manufacturing	2,49 %	United States
FR001400FBN9	CAFDC 3.875 01/26/28 MTN	Financial activities	2,49 %	France
XS2586123965	F 4.867 08/03/27	Financial activities	2,48 %	United States
FR001400DZM5	SOCGEN 4 11/16/27 EMTN	Financial activities	2,48 %	France
BE0002900810	KBC 4.375 11/23/27 '26 MTN	Financial activities	2,48 %	Belgium
XS2623501181	CABKX 4.625 05/16/27 '26 MTN	Financial activities	2,47 %	Spain
FR001400AK26	ELISGP 4.125 05/24/27 EMTN	Services activities	2,46 %	France
XS2829201404	COTY 4.5 05/15/27 REGS	Manufacturing	2,44 %	United States
DE000A2YB7B5	SHA 2.875 03/26/27 '26	Manufacturing	2,39 %	Germany

FR0013505260 CARR 2.625 12/15/27 MTN	Wholesale and retail trade	2,37 %	France
XS1602547264 BAC V1.776 05/04/27 EMTN	Financial activities	2,35 %	United States
XS1960248919 JPM 1.090 03/11/27 '26 MTN	Financial activities	2,32 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/09/2024 and 31/12/2024).



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 34,81% which is composed of :

- a proportion of 32,85% of companies;
- a proportion of 1,96% of sovereigns or equivalents.

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

### What was the asset allocation?

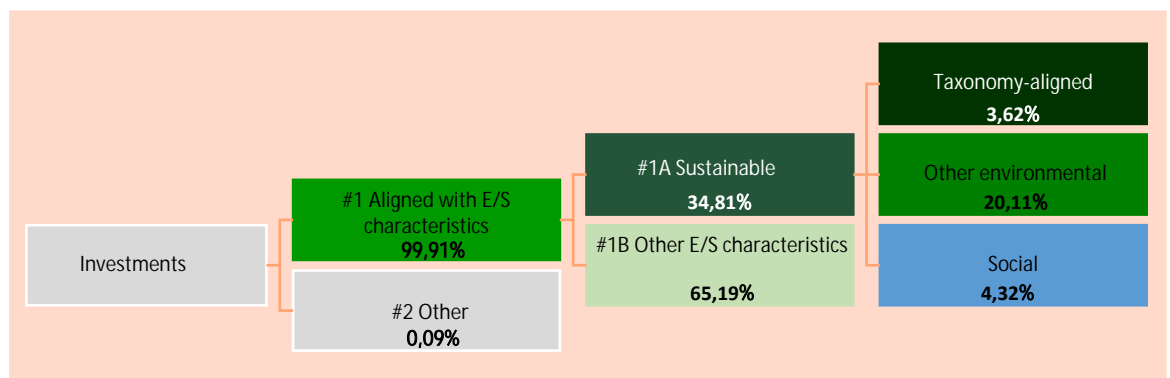
The financial product asset allocation was composed by:

- a proportion of 99,91% of financial instruments that were aligned with the E/S characteristics.
- a proportion of 0,09% of financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to temporary lack of complete, reliable and timely information. In particular, sustainable investments made through some bonds with a "sustainable" label have not been assigned to "Taxonomy-aligned", "Other environmental" or "Social" sustainable investments.

Taking into consideration this element, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 20,11%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 3,62% based on figures reported by underlying companies invested by the financial product and measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 4,32%.
- a proportion of 0,09% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The Sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

### *In which economic sectors were the investments made?*

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 1,02%.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

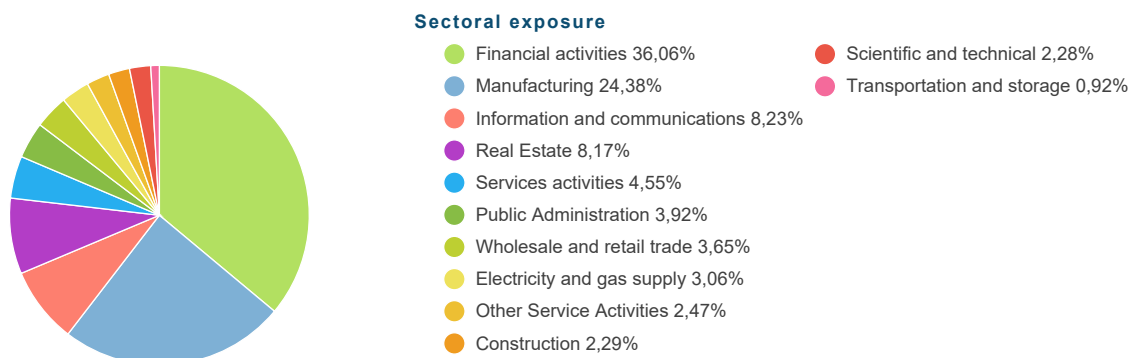
- Exploration, production and/or mining extraction : 1,02%
- Refining : 0,00%
- Distribution, including transport and/or storage : 1,02%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (30/09/2024 and 31/12/2024)):

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.



### *To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?*

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 3,62%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/09/2024 and 31/12/2024).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

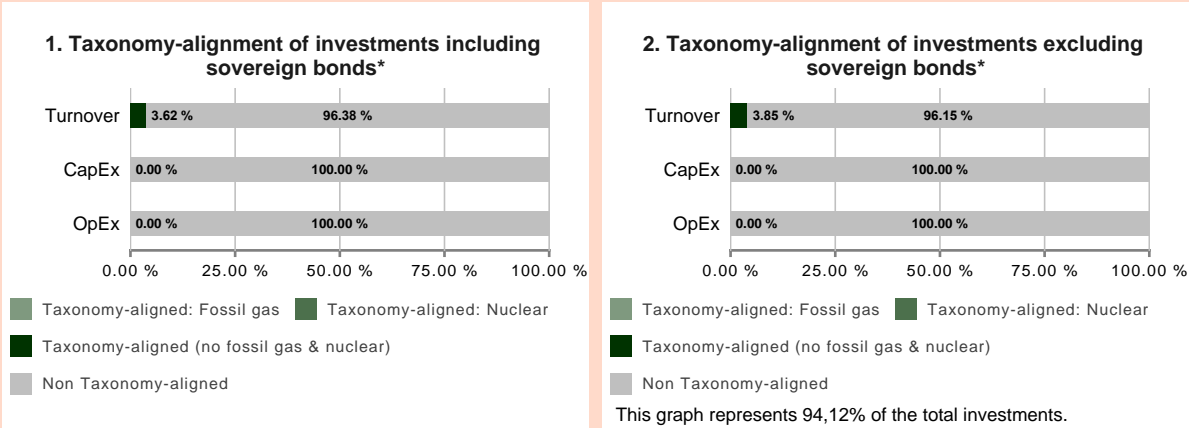
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were 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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities

for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

<sup>1</sup> 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 objectives - 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.

- **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 was the share of investments made in transitional and enabling activities?***

Not applicable.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



***What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?***

The financial product had 20,11% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



***What was the share of socially sustainable investments?***

The financial product had 4,32% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

The investments included under "#2 other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other".



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into corporate and sovereign bonds with a green, social, climate or sustainable label. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING GLOBAL INDEX PORTFOLIO  
ACTIVE**

Legal identity identifier : 54930052DF28DTJL5228

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38,46% 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 91,82 % of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), 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);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did 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
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## ● *How did the sustainability indicators perform?*

The financial product invested in other funds and its sustainability indicators performed as follows:

- 91,82% of the other funds were classified under Article 8 or 9 under SFDR;
- 83,55% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 38,45% were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

## ● *...and compared to previous periods?*

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	91,82%	90,69%	85,76%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	83,55%	82,53%	81,89%
Percentage of Sustainable investments as identified by the asset managers of the other funds	38,46%	39,03%	25,97%

For the years 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

## ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Sustainable investments contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 3,89%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 22,88%
- Proportion of investments that have contributed to the theme "Planet" : 0,94%
- Proportion of investments that have contributed to the theme "Prosperity" : 1,53%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed 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 were the indicators for adverse impacts on sustainability factors taken into account?***

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significantly harm any environmental or social sustainable investment objective, by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

#### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 5 319,5 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 2 798 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 111 567,00 tCO<sub>2</sub>e
- Total GHG emissions : 119 684,25 tCO<sub>2</sub>e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### **2. Carbon footprint**

- Carbon footprint 1&2 : 19,61 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 289,91 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### **3. GHG intensity of investee companies**

- GHG intensity 1&2 : 54,03 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 701,14 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 1,51 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 35,71%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 6,28%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,17 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,52 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 2,87 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,23 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 45,59 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,67 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 27,49 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,04 KtCO<sub>2</sub>e/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,04 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 24,71 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 8,04

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered 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.

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

The financial product has only invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045	MICROSOFT CORP	Information and communications	3,55 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	3,26 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,93 %	United States
US02079K3059	ALPHABET INC-CL A	Information and communications	1,24 %	United States
US02079K1079	ALPHABET INC-CL C	Information and communications	1,12 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	1,11 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,86 %	United States
US5324571083	ELI LILLY & CO	Manufacturing	0,70 %	United States
US74340W1036	PROLOGIS INC	Real Estate	0,64 %	United States
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,60 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,56 %	Taiwan/ (Republique de Chine (Taiwan))
US29444U7000	EQUINIX INC	Real Estate	0,49 %	United States
US4370761029	HOME DEPOT INC	Wholesale and retail trade	0,47 %	United States
US11135F1012	BROADCOM ORD	Manufacturing	0,45 %	United States
US57636Q1040	MASTERCARD INC - A	Financial activities	0,42 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



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

## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 38,46%.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 83,55% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 38,46% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 19,79%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 3,89% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 17,27%.

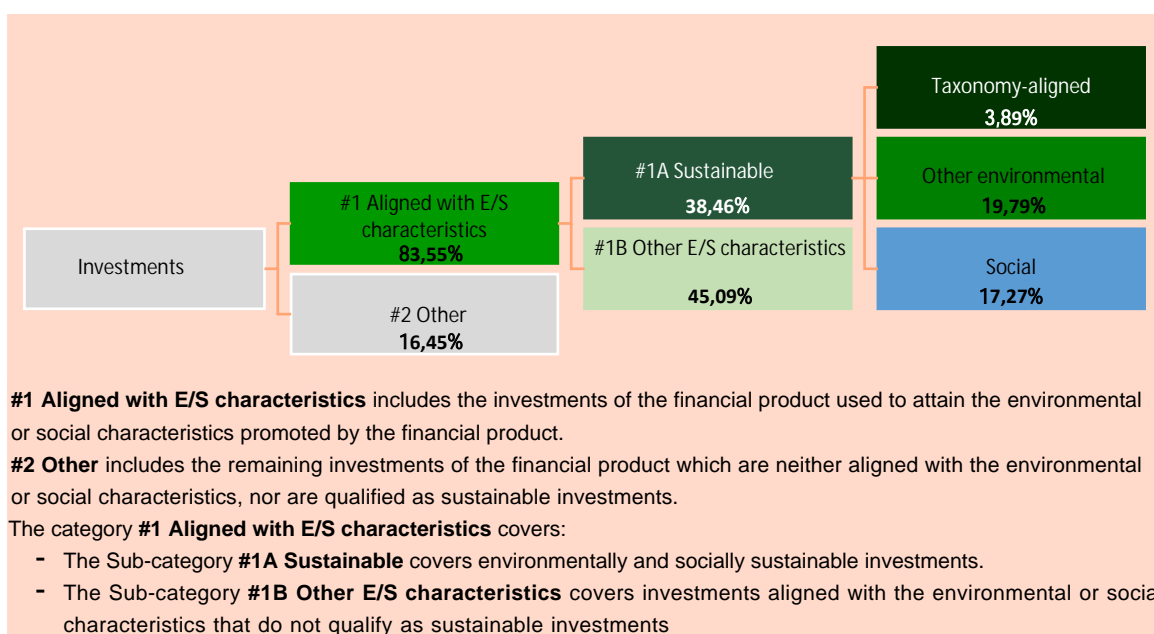
- a proportion of 16,45% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023	2022
<b>Investments aligned with E/S characteristics</b>	<b>83,55%</b>	<b>82,53%</b>	<b>81,89%</b>
<b>- Sustainable Investments</b>	<b>38,46%</b>	<b>39,03%</b>	<b>25,97%</b>
Taxonomy aligned investments	3,89%	0,51%	0,00%
Other Environmental Sustainable Investments	19,79%	10,82%	1,85%
Social I sustainable Investments	17,27%	10,74%	3,08%
<b>- Other investments with E/S Characteristics</b>	<b>45,09%</b>	<b>43,50%</b>	<b>55,92%</b>
<b>#2 Other</b>	<b>16,45%</b>	<b>17,47%</b>	<b>18,11%</b>

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



### ● *In which economic sectors were the investments made?*

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,00%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,75%
- Refining : 0,45%
- Distribution, including transport and/or storage : 1,70%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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.



### *To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?*

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 3,89% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

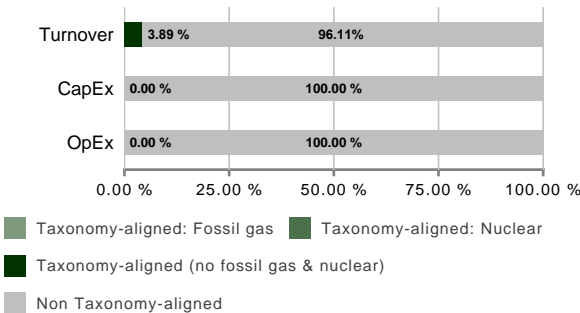
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

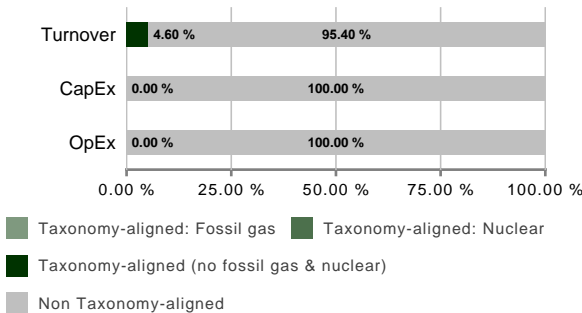
- ☐ Yes
- ☐ In fossil gas      ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were 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.

**1. Taxonomy-alignment of investments including sovereign bonds\***



**2. Taxonomy-alignment of investments excluding sovereign bonds\***



This graph represents 83,38% of the total investments.

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

**What was the share of investments made in transitional and enabling activities?**

Not applicable.


**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2024	2023	2022
Taxonomy Aligned Investments	3,89%	0,51%	0,00

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 19,79 % of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

<sup>1</sup> 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 objectives - 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.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### ***What was the share of socially sustainable investments?***

The financial product had 17,27 % of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### ***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

The investments included under “#2 Other” were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under “#2 Other”.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable 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.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



## **How did this financial product perform compared to the reference benchmark?**

Not applicable.

### ***How does the reference benchmark differ from a broad market index?***

Not applicable.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING GLOBAL INDEX PORTFOLIO  
BALANCED**

Legal identity identifier : 549300FQHGMHNA1NGL57

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38,92% 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 87,09 % of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), 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);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did 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
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## ● *How did the sustainability indicators perform?*

The financial product invested in other funds and its sustainability indicators performed as follows:

- 87,09% of the other funds were classified under Article 8 or 9 under SFDR;
- 79,35% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 38,92% were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

## ● *...and compared to previous periods?*

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	87,09%	86,57%	79,82%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	79,35%	78,70%	75,02%
Percentage of Sustainable investments as identified by the asset managers of the other funds	38,92%	39,61%	28,78%

For the years 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

## ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Sustainable investments contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 3,34%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 18,68%
- Proportion of investments that have contributed to the theme "Planet" : 0,82%
- Proportion of investments that have contributed to the theme "Prosperity" : 1,30%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed 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 were the indicators for adverse impacts on sustainability factors taken into account?***

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significantly harm any environmental or social sustainable investment objective, by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

#### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 5 728,85 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 2 398,74 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 100 258,36 tCO<sub>2</sub>e
- Total GHG emissions : 108 385,95 tCO<sub>2</sub>e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### **2. Carbon footprint**

- Carbon footprint 1&2 : 21,62 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 287,71 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### **3. GHG intensity of investee companies**

- GHG intensity 1&2 : 53,82 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 673,54 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 1,53 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 29,99%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 5,10%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,14 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,11 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 2,15 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,17 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 35,98 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,55 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 23,57 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,07 KtCO<sub>2</sub>e/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,07 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 20,33 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 13,11

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered 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.

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

The financial product has only invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045	MICROSOFT CORP	Information and communications	2,67 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	2,48 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,38 %	United States
US02079K3059	ALPHABET INC-CL A	Information and communications	0,89 %	United States
US02079K1079	ALPHABET INC-CL C	Information and communications	0,80 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,79 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,64 %	United States
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,57 %	France
US74340W1036	PROLOGIS INC	Real Estate	0,45 %	United States
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,43 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,41 %	Taiwan/ (Republique de Chine (Taiwan))
US7427181091	PROCTER & GAMBLE CO/THE	Manufacturing	0,37 %	United States
US29444U7000	EQUINIX INC	Real Estate	0,37 %	United States
US4370761029	HOME DEPOT INC	Wholesale and retail trade	0,33 %	United States
US5324571083	ELI LILLY & CO	Manufacturing	0,32 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



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

## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 38,92%.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 79,35% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 38,92% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 22,00%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 3,34% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 14,88%.

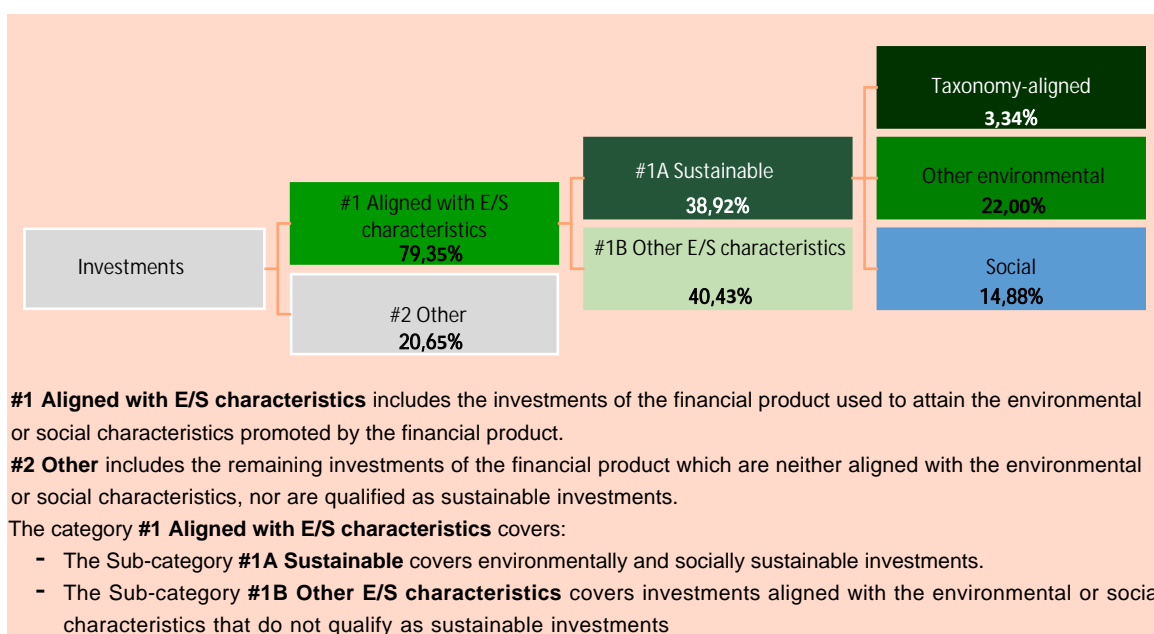
- a proportion of 20,65% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023	2022
<b>Investments aligned with E/S characteristics</b>	<b>79,35%</b>	<b>78,70%</b>	<b>75,02%</b>
<b>- Sustainable Investments</b>	<b>38,92%</b>	<b>39,61%</b>	<b>26,78%</b>
Taxonomy aligned investments	3,34%	0,75%	0,00%
Other Environmental Sustainable Investments	22,00%	11,28%	1,36%
Social I sustainable Investments	14,88%	9,39%	3,03%
<b>- Other investments with E/S Characteristics</b>	<b>40,43%</b>	<b>39,09%</b>	<b>48,24%</b>
<b>#2 Other</b>	<b>20,65%</b>	<b>21,30%</b>	<b>24,98%</b>

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



### ● *In which economic sectors were the investments made?*

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,10%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

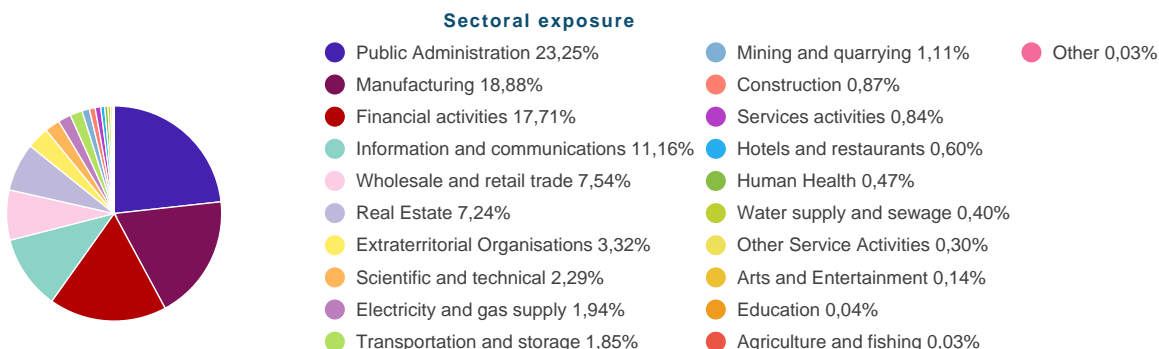
- Exploration, production and/or mining extraction : 0,86%
- Refining : 0,52%
- Distribution, including transport and/or storage : 1,84%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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.



### *To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?*

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 3,34% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

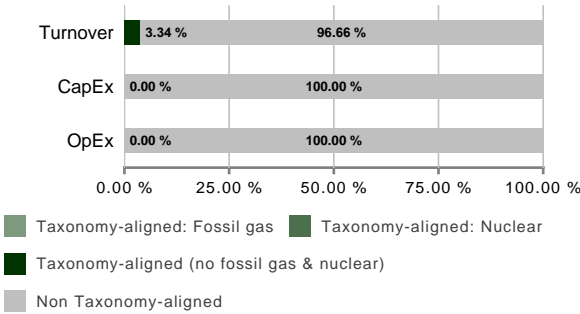
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

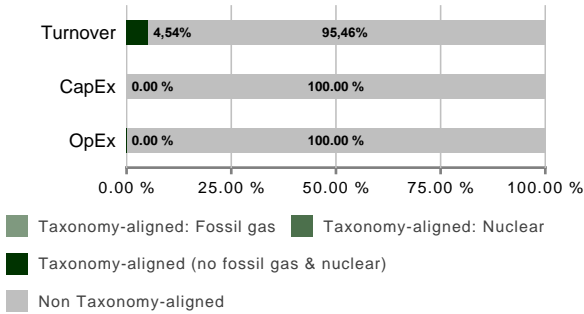
- ☐ Yes
- ☐ In fossil gas      ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were 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.

**1. Taxonomy-alignment of investments including sovereign bonds\***



**2. Taxonomy-alignment of investments excluding sovereign bonds\***



This graph represents 72,28% of the total investments.

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

**What was the share of investments made in transitional and enabling activities?**

Not applicable.


**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2024	2023	2022
Taxonomy Aligned Investments	3,34%	0,75%	0%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 22,00 % of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

<sup>1</sup> 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 objectives - 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.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### ***What was the share of socially sustainable investments?***

The financial product had 14,88 % of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### ***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

The investments included under “#2 Other” were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under “#2 Other”.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable 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.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



## **How did this financial product perform compared to the reference benchmark?**

Not applicable.

### ***How does the reference benchmark differ from a broad market index?***

Not applicable.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING GLOBAL INDEX PORTFOLIO  
CONSERVATIVE**

Legal identity identifier : 5493009CS2386J9Q2F70

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39,88% 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 81,59 % of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), 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);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did 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
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## ● *How did the sustainability indicators perform?*

The financial product invested in other funds and its sustainability indicators performed as follows:

- 81,59% of the other funds were classified under Article 8 or 9 under SFDR;
- 74,98% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 39,88% were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

## ● *...and compared to previous periods?*

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	81,59%	81,61%	72,89%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	74,98%	73,96%	67,46%
Percentage of Sustainable investments as identified by the asset managers of the other funds	39,88%	39,84%	27,10%

For the years 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

## ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Sustainable investments contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 2,86%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 14.38%
- Proportion of investments that have contributed to the theme "Planet" : 0.70%
- Proportion of investments that have contributed to the theme "Prosperity" : 0.93%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed 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 were the indicators for adverse impacts on sustainability factors taken into account?***

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significantly harm any environmental or social sustainable investment objective, by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

#### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 1 378,50 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 471,75 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 21571,25 tCO<sub>2</sub>e
- Total GHG emissions : 23 421,5 tCO<sub>2</sub>e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### **2. Carbon footprint**

- Carbon footprint 1&2 : 22,00 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 280,25 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### **3. GHG intensity of investee companies**

- GHG intensity 1&2 : 50,25 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 623,75 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 1,43 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 24,24%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,98%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,16 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 1,56 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,42 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,11 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 26,39 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,44 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 19,68 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,10 KtCO<sub>2</sub>e/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,12 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 15,67 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 18,50

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered 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.

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

The financial product has only invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045	MICROSOFT CORP	Information and communications	1,63 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	1,51 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	0,85 %	United States
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,81 %	France
US02079K3059	ALPHABET INC-CL A	Information and communications	0,54 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,49 %	United States
US02079K1079	ALPHABET INC-CL C	Information and communications	0,49 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,39 %	United States
FR0014002JM6	FRTR 0.5 06/25/44	Public Administration	0,39 %	France
IT0005508590	BTPS 4 04/30/35	Public Administration	0,38 %	Italy
IT0005542359	BTPS 4 10/30/31 8Y	Public Administration	0,33 %	Italy
NL0013552060	NETHER 0.5 01/15/40	Public Administration	0,31 %	Netherlands
US74340W1036	PROLOGIS INC	Real Estate	0,30 %	United States
BE0000346552	BGB 1.25 04/22/33 86	Public Administration	0,29 %	Belgium
GB00BM8Z2S21	UKT 0.875 07/31/33	Public Administration	0,28 %	United Kingdom

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



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

## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 39,88%.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 74,98% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 39,88% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

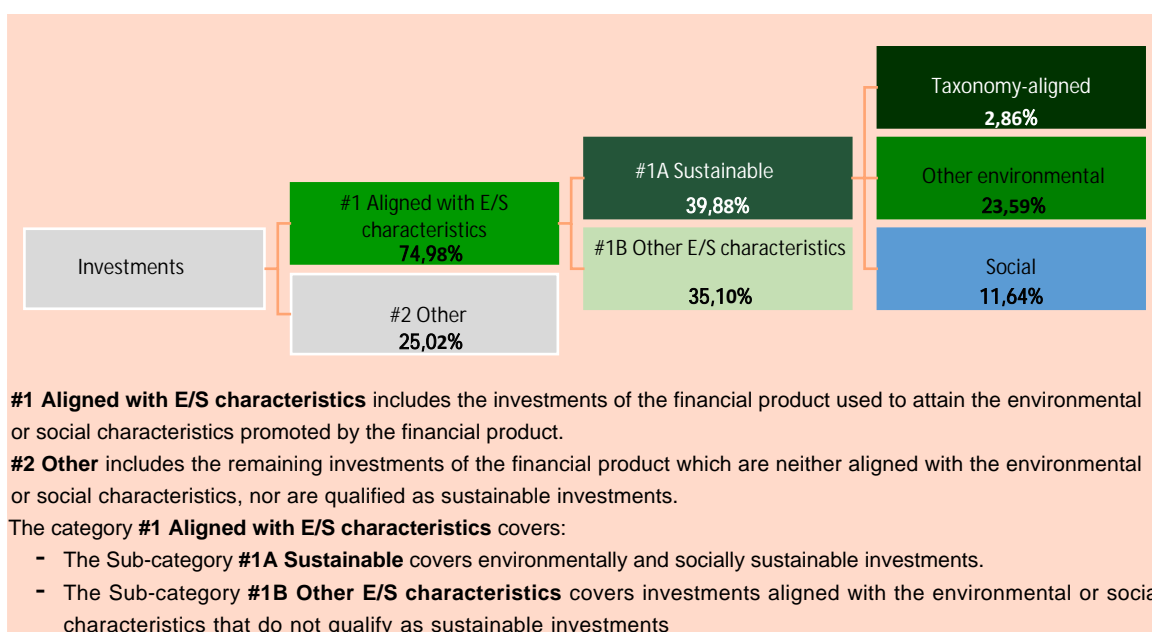
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 23,59%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 2,86% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 11,64%.
- a proportion of 25,02% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023	2022
Investments aligned with E/S characteristics	74,98%	73,96%	67,46%
- <i>Sustainable Investments</i>	39,88%	39,84%	27,10%
Taxonomy aligned investments	2,86%	0,96%	0,00%
Other Environmental Sustainable Investments	23,59%	10,65%	0,87%
Social I sustainable Investments	11,64%	7,54%	3,29%
- <i>Other investments with E/S Characteristics</i>	35,10%	34,12%	40,36%
#2 Other	25,02%	26,04%	32,54%

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



#### ● In which economic sectors were the investments made?

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,16%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,96%
- Refining : 0,58%
- Distribution, including transport and/or storage : 1,92%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

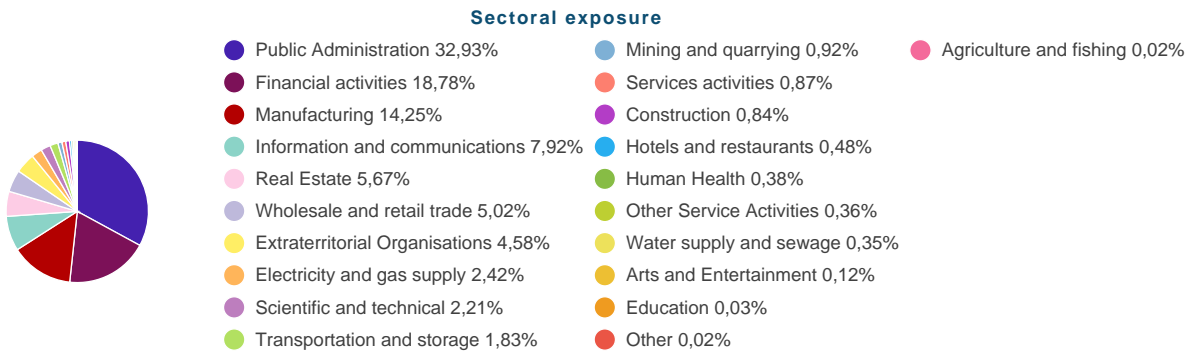
The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.



### ***To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?***

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 2,86% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

### ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***



Yes



In fossil gas



In nuclear energy



No

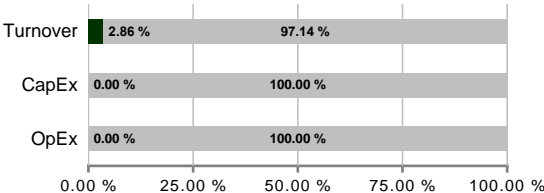
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for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

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.

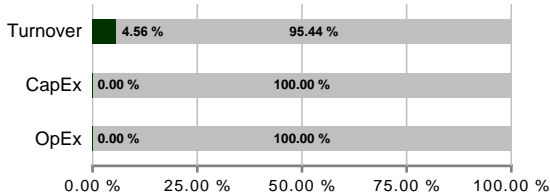
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

**1. Taxonomy-alignment of investments including sovereign bonds\***



■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas & nuclear)  
■ Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas & nuclear)  
■ Non Taxonomy-aligned

This graph represents 60,73% of the total investments.

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

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2024	2023	2022
Taxonomy Aligned Investments	2,86%	0,96%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 23,59 % of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### ***What was the share of socially sustainable investments?***

The financial product had 11,64 % of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable 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.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.



## **How did this financial product perform compared to the reference benchmark?**

Not applicable.

### ***How does the reference benchmark differ from a broad market index?***

Not applicable.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

### ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING GLOBAL INDEX PORTFOLIO  
DYNAMIC**

Legal identity identifier : 549300JOM63XH2L0QD46

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39,01% 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 98,75 % of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), 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);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did 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
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## ● *How did the sustainability indicators perform?*

The financial product invested in other funds and its sustainability indicators performed as follows:

- 98,75% of the other funds were classified under Article 8 or 9 under SFDR;
- 89,18% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 39,01% were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

## ● *...and compared to previous periods?*

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	98,75%	96,85%	94,36%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	89,18%	87,42%	90,28%
Percentage of Sustainable investments as identified by the asset managers of the other funds	39,01%	39,53%	26,69%

For the years 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

## ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Sustainable investments contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 4,46%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 27,53%
- Proportion of investments that have contributed to the theme "Planet" : 1,06%
- Proportion of investments that have contributed to the theme "Prosperity" : 1,83%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed 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 were the indicators for adverse impacts on sustainability factors taken into account?***

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significantly harm any environmental or social sustainable investment objective, by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

#### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 2 949,3 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 1 837,5 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 70 730 tCO<sub>2</sub>e
- Total GHG emissions : 75 517,80 tCO<sub>2</sub>e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### **2. Carbon footprint**

- Carbon footprint 1&2 : 20,17 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 317,08 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### **3. GHG intensity of investee companies**

- GHG intensity 1&2 : 59,40 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 774,11 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 1,67 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 41,92%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 7,46%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,19 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 3,13 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 3,56 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,30 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 55,18 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,80 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 31,63 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,01 KtCO<sub>2</sub>e/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,0075 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 29,67 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 1,57

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered 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.

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

The financial product has only invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045	MICROSOFT CORP	Information and communications	4,65 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	4,28 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	2,28 %	United States
US02079K3059	ALPHABET INC-CL A	Information and communications	1,63 %	United States
US02079K1079	ALPHABET INC-CL C	Information and communications	1,46 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	1,31 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	1,14 %	United States
US5324571083	ELI LILLY & CO	Manufacturing	0,84 %	United States
US74340W1036	PROLOGIS INC	Real Estate	0,80 %	United States
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,78 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,74 %	Taiwan/ (Republique de Chine (Taiwan))
US29444U7000	EQUINIX INC	Real Estate	0,62 %	United States
US4370761029	HOME DEPOT INC	Wholesale and retail trade	0,61 %	United States
US11135F1012	BROADCOM ORD	Manufacturing	0,53 %	United States
US57636Q1040	MASTERCARD INC - A	Financial activities	0,51 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



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

## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 39,01%.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 89,18% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 39,01% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 18,85%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 4,46% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 20,20%.

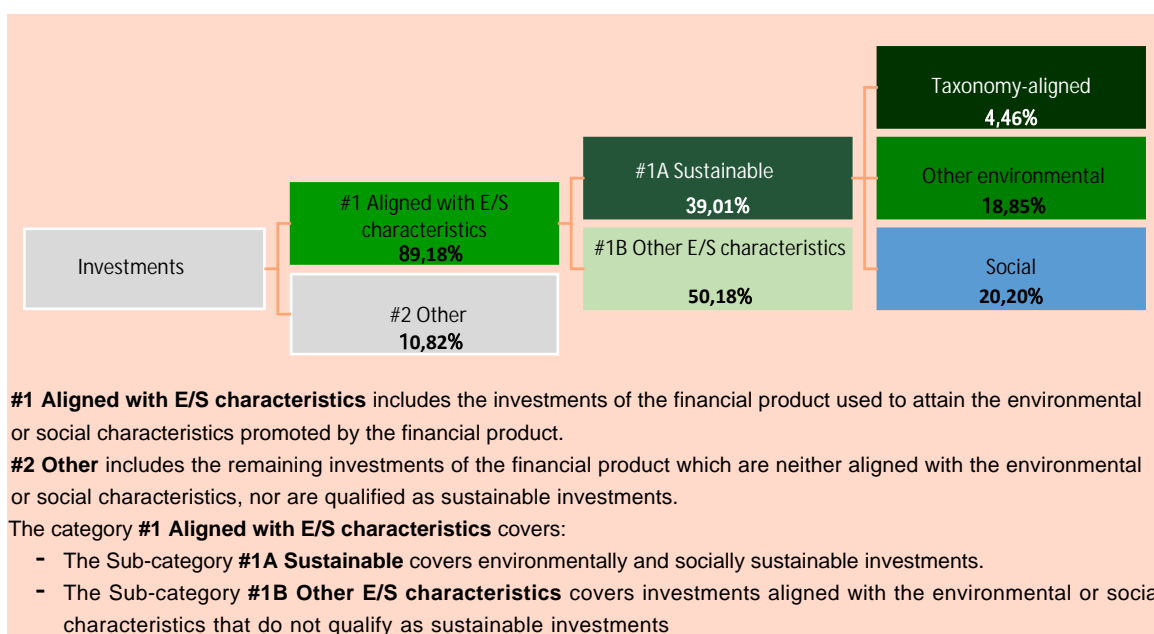
- a proportion of 10,82% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023	2022
<b>Investments aligned with E/S characteristics</b>	<b>89,18%</b>	<b>87,42%</b>	<b>90,28%</b>
<b>- Sustainable Investments</b>	<b>39,01%</b>	<b>39,53%</b>	<b>26,69%</b>
Taxonomy aligned investments	4,46%	0,36%	0,00%
Other Environmental Sustainable Investments	18,85%	11,20%	2,35%
Social I sustainable Investments	20,20%	12,56%	2,71%
<b>- Other investments with E/S Characteristics</b>	<b>50,18%</b>	<b>47,89%</b>	<b>63,59%</b>
<b>#2 Other</b>	<b>10,82%</b>	<b>12,58%</b>	<b>9,72%</b>

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



### ● *In which economic sectors were the investments made?*

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,05%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

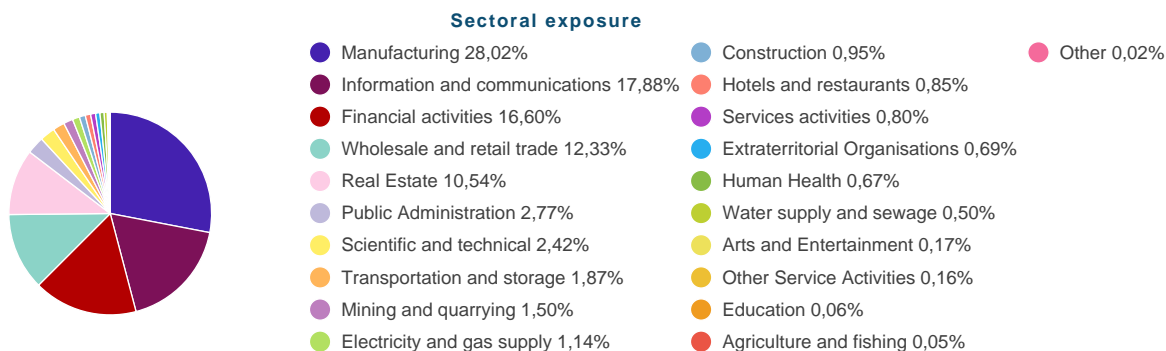
- Exploration, production and/or mining extraction : 0,71%
- Refining : 0,42%
- Distribution, including transport and/or storage : 1,74%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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.



### *To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?*

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 4,46% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

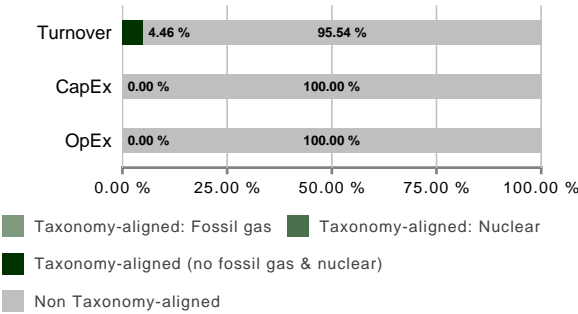
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

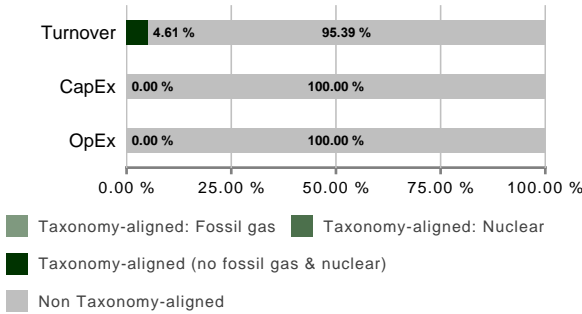
- ☐ Yes
- ☐ In fossil gas      ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were 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.

**1. Taxonomy-alignment of investments including sovereign bonds\***



**2. Taxonomy-alignment of investments excluding sovereign bonds\***



This graph represents 96,45% of the total investments.

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

**What was the share of investments made in transitional and enabling activities?**

Not applicable.


**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2024	2023	2022
Taxonomy Aligned Investments	4,46%	0,36%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 18,85 % of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

<sup>1</sup> 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 objectives - 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.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### ***What was the share of socially sustainable investments?***

The financial product had 20,20 % of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable 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.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.



## **How did this financial product perform compared to the reference benchmark?**

Not applicable.

### ***How does the reference benchmark differ from a broad market index?***

Not applicable.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING GLOBAL INDEX PORTFOLIO  
VERY DEFENSIVE**

Legal identity identifier : 5493004GTQOWHVG36478

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39,14% 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 75,51 % of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), 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);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did 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
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## ● *How did the sustainability indicators perform?*

The financial product invested in other funds and its sustainability indicators performed as follows:

- 75,51% of the other funds were classified under Article 8 or 9 under SFDR;
- 68,96% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 39,14% were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

## ● *...and compared to previous periods?*

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	75,51%	76,29%	64,79%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	68,96%	68,08%	57,54%
Percentage of Sustainable investments as identified by the asset managers of the other funds	39,14%	38,48%	25,18%

For the years 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

## ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Sustainable investments contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 2,28%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 9,71%
- Proportion of investments that have contributed to the theme "Planet" : 0,55%
- Proportion of investments that have contributed to the theme "Prosperity" : 0,55%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed 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 were the indicators for adverse impacts on sustainability factors taken into account?***

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significantly harm any environmental or social sustainable investment objective, by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

#### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 42,75 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 11,75 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 603,5 tCO<sub>2</sub>e
- Total GHG emissions : 658,00 tCO<sub>2</sub>e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### **2. Carbon footprint**

- Carbon footprint 1&2 : 22,5 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 268,5 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### **3. GHG intensity of investee companies**

- GHG intensity 1&2 : 42,25 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 619,3 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 1,24 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 18,72%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 2,87%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,15 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 0,99 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,63 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,05 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 16,36 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,33 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 16,11 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,13 KtCO<sub>2</sub>e/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,14 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 10,76 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 24,20

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered 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.

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

The financial product has only invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
FR0013234333	FRTR 1.75 06/25/39	Public Administration	1,00 %	France
US5949181045	MICROSOFT CORP	Information and communications	0,67 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	0,62 %	United States
FR0014002JM6	FRTR 0.5 06/25/44	Public Administration	0,48 %	France
IT0005508590	BTPS 4 04/30/35	Public Administration	0,47 %	Italy
IT0005542359	BTPS 4 10/30/31 8Y	Public Administration	0,41 %	Italy
NL0013552060	NETHER 0.5 01/15/40	Public Administration	0,39 %	Netherlands
BE0000346552	BGB 1.25 04/22/33 86	Public Administration	0,37 %	Belgium
GB00BM8Z2S21	UKT 0.875 07/31/33	Public Administration	0,33 %	United Kingdom
ES0000012J07	SPGB 1 07/30/42	Public Administration	0,32 %	Spain
IT0005438004	BTPS 1.5 04/30/45	Public Administration	0,31 %	Italy
DE0001030740	DEGV 1.300 15-Oct-202	Public Administration	0,31 %	Germany
NL0015001RG8	NETHER 3.25 01/15/44	Public Administration	0,30 %	Netherlands
DE0001030708	DBR 0 08/15/30 G	Public Administration	0,29 %	Germany
DE000BU3Z005	DEGV 2.300 02/15/33	Public Administration	0,29 %	Germany

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



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

## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 39,14%.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 68,96% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 39,14% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

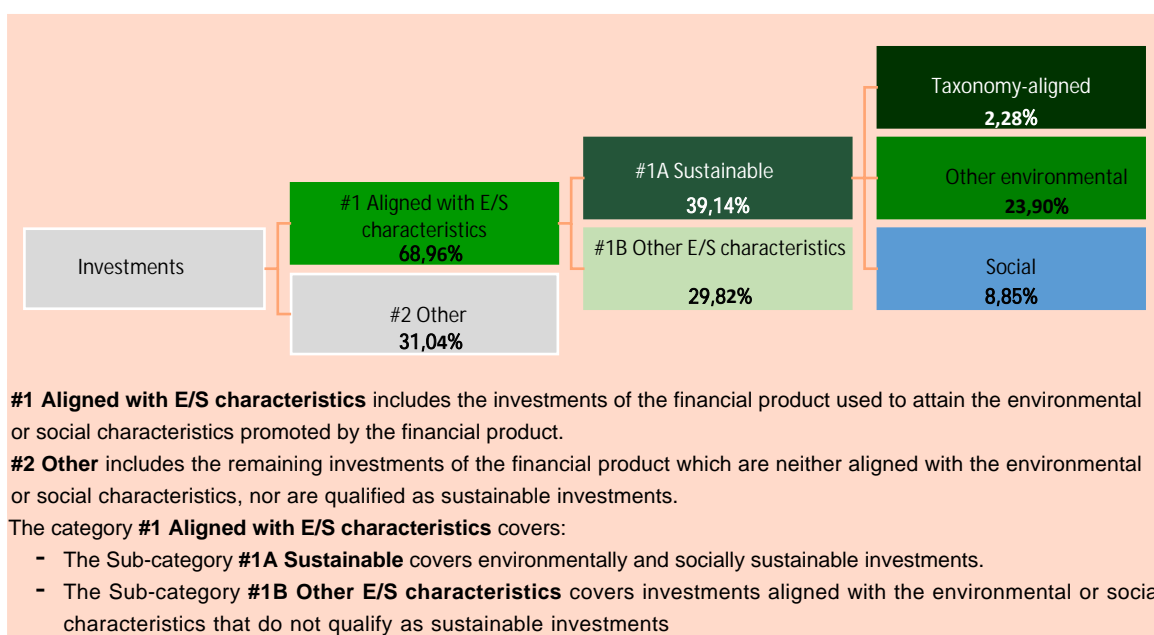
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 23,90%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 2,28% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 8,85%.
- a proportion of 31,04% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023	2022
Investments aligned with E/S characteristics	68,96%	68,08%	57,54%
- <i>Sustainable Investments</i>	39,14%	38,48%	25,18%
Taxonomy aligned investments	2,28%	1,06%	0,00%
Other Environmental Sustainable Investments	23,90%	10,26%	0,43%
Social I sustainable Investments	8,85%	6,05%	3,51%
- <i>Other investments with E/S Characteristics</i>	29,82%	29,60%	32,36%
#2 Other	31,04%	31,92%	42,46%

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



#### ● In which economic sectors were the investments made?

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,14%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 1,04%
- Refining : 0,66%
- Distribution, including transport and/or storage : 1,93%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

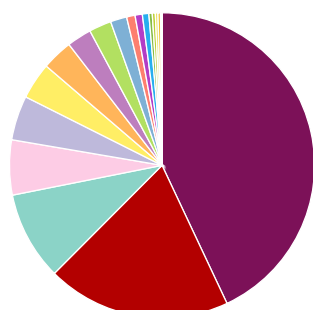
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

#### Sectoral exposure



Public Administration 43,00%	Services activities 0,90%
Financial activities 20,24%	Construction 0,77%
Manufacturing 9,57%	Mining and quarrying 0,69%
Extraterritorial Organisations 5,82%	Hotels and restaurants 0,36%
Information and communications 4,78%	Other Service Activities 0,41%
Real Estate 3,90%	Human Health 0,28%
Scientific and technical 3,27%	Water supply and sewage 0,27%
Electricity and gas supply 2,14%	Arts and Entertainment 0,11%
Wholesale and retail trade 2,37%	Other 0,02%
Transportation and storage 1,73%	Education 0,02%



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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 2,28% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

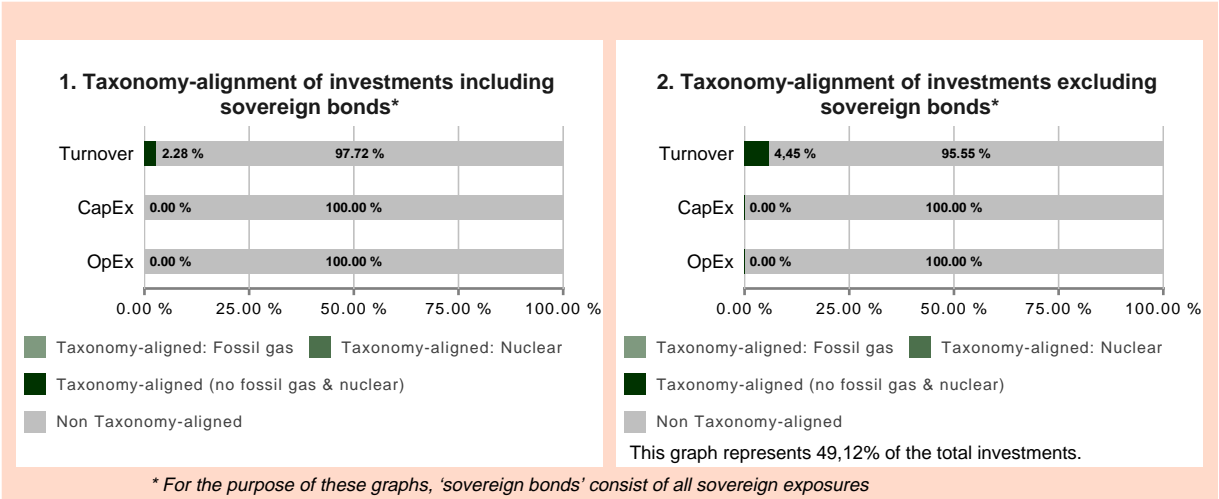
☒ No

The graphs below show in green the percentage of investments that were 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.

<sup>1</sup> 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 objectives - 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.

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 was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2024	2023	2022
Taxonomy Aligned Investments	2,28%	1,06%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**  
The financial product had 23,90 % of sustainable investments with an environmental objective not aligned with the EU Taxonomy.  
  
The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.  
  
Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.

- **What was the share of socially sustainable investments?**  
The financial product had 8,85 % of socially sustainable investments.  
  
Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### ***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

The investments included under “#2 Other” were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under “#2 Other”.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable 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.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Sustainable investment objective

Product name :

ING ARIA - ING Impact Fund Active

Legal identity identifier : 5493006LDA7H4BFT4R74

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made sustainable investments with an environmental objective: 55,14%

☒ 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 made sustainable investments with a social objective: 35,29%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent was the sustainable investment objective of this financial product met?

The financial product's met the following sustainable objectives (by applying the binding elements of the investment strategy identified through negative/exclusionary screening, positive/best-in-class screening, ESG engagement, integration of ESG factors and thematic investing):

- 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.

### How did the sustainability indicators perform?

The financial product invested in companies and other funds and its sustainability indicators performed as follows:

- For companies:
  - 100,00 % of companies (equivalent to 48,84 % of the financial product) had 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, and which results in a reduction by at least 30% of the investment universe ;
  - 0,00 % of companies (equivalent to 0,00 % of the financial product) had a severe or very severe controversial conduct;

**Sustainability indicators** measure how the sustainable objectives of the financial product are attained.



- 0,00 % of companies (equivalent to 0,00 % of the financial product) had revenues deriving, above a certain threshold, from activities with highest 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;
- 98,92% of companies (equivalent to 48,30 % of the financial product) had sustainable activities or production models or alternatively in case of fixed income, were invested through corporate bonds with a, social, climate or sustainable label;
- 71,80 % of companies (equivalent to 35,04 % of the financial product) contributed to the theme “people”;
- 18,98 % of companies (equivalent to 9,26 % of the financial product) contributed to the theme “planet”;
- 8,15 % of companies (equivalent to 4,00 % of the financial product) contributed to the theme “prosperity”;
- 14,60 % of companies (equivalent to 7,07 % of the financial product) were aligned with EU Taxonomy and contributed to EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives, and therefore met the EU Taxonomy criteria.

#### Contributions to SGDs :

- 5,64 % of companies (equivalent to 2,75 % of the financial product) contributed to “SDG 2 – Zero hunger”
  - 18,94 % of companies (equivalent to 9,25 % of the financial product) contributed to “SDG 3 – Good health and well-being”
  - 15,02 % of companies (equivalent to 7,32 % of the financial product) contributed to “SDG 6 – Clean water and sanitation”
  - 23,51 % of companies (equivalent to 11,48 % of the financial product) contributed to “SDG 7 – Affordable and clean energy”
  - 0,58 % of companies (equivalent to 0,29 % of the financial product) contributed to “SDG 9 – Industry, innovation and infrastructure”
  - 26,55 % of companies (equivalent to 12,98 % of the financial product) contributed to “SDG 11 – Sustainable cities and communities”
  - 6,63 % of companies (equivalent to 3,25 % of the financial product) contributed to “SDG 12 – Responsible consumption and production”
  - 3,12 % of companies (equivalent to 1,53 % of the financial product) contributed to “SDG 13 – Climate action”
- For other funds:
    - 100,00 % of the other funds (equivalent to 49,14 % of the financial product) were classified under Article 8 or 9 under SFDR;
    - 91,44 % of the other funds (equivalent to 44,97 % of the financial product) were sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds;
    - 9,62 % of the other funds (equivalent to 4,74 % of the financial product) contributed to the theme “people”, as calculated by using a look-through of the other funds;
    - 0,93 % of the other funds (equivalent to 0,46 % of the financial product) contributed to the theme “planet”, as calculated by using a look-through of the other funds;
    - 1,12 % of the other funds (equivalent to 0,55 % of the financial product) contributed to the theme “prosperity”, as calculated by using a look-through of the other funds;
    - 4,73 % of the other funds (equivalent to 2,35% of the financial product) were investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy and that contributed to EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives,, as calculated by using a look-through of the other funds.

Note that calculation of contributions to SGDs of the other funds has not been made possible for this reference period.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

Concerning the above-mentioned contributions to the Themes, note that measurements of contribution of sustainable investments done through bonds with a green, social, climate or sustainable label to the Themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

## ...and compared to previous periods?

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators		
<b>For companies:</b>	<b>2024</b>	<b>2023</b>
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	98,92%	100,00%
Percentage of investments in companies contributed to one of the Themes;	100,00%	100,00%
Percentage of investments in companies aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	14,60%	3,71%
<b>For other funds:</b>	<b>2024</b>	<b>2023</b>
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	100,00%	93,51%
Percentage of Sustainable investments as identified by the asset managers of the other funds	91,44%	90,65%
Percentage of investments in Funds aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	4,73%	1,84%

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments have passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact. The assessment consisted in the following elements:

- For companies:
  - Companies that had sufficient sustainability awareness scoring, developed by ING;
  - Companies with severe or very severe controversial conduct have been excluded;
  - Companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur) have been excluded.
- For other funds:
  - Other funds which applied the do no significant harm principle, though they might have had a different approach in applying such principle. However the investment manager aimed 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 were the indicators for adverse impacts on sustainability factors taken into account?

The financial product having invested in other funds and directly in companies (equities), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1 447,26 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 550,52 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 20 108,78 tCO<sub>2</sub>e

- Total GHG emissions : 22 106,56 tCO2e

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the aforementioned exclusions and engagement theme.

## 2. Carbon footprint

- Carbon footprint 1&2 : 75,28 tCO2e/Meur
- Carbon footprint 1 & 2 & 3 : 818,69 tCO2e/Meur

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

## 3. GHG intensity of investee companies

- GHG intensity 1&2 : 96,66 tCO2e/Meur
- GHG intensity 1 & 2 & 3 : 1 295,82 tCO2e/Meur

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil, and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

## 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 2,02 %

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. For the direct investment in companies, the investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions.

## 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 44,49%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 6,97%

For the direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

## 6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,77 GWh/Meur

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,72 %

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,14 t/Meur

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,00 %

For direct investment in companies, the investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 37,55 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,16 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 28,95 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

### 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00%

For direct investments in companies, the investment manager did not invest in companies involved in the production or sale of controversial weapons. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

### 15. GHG intensity

- GHG intensity of investee countries : 0,01 KtCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

### 16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

### 17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 31,77 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

### 18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 2,71

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of the governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

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

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered 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.

Considering that the financial product has partially invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has also monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected for these investments.



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

For investments in companies, the principle adverse impact indicators were considered at different degrees via exclusions and were taken into account in the sustainability awareness scoring. Additionally, the investment manager was involved in active engagement that covers a certain number of principle adverse impact indicators.

The financial product has also partially invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Note that values for principal adverse impact indicators have been reported in section “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?” of this report.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2024 - Dec 2024

Code	Largest investments	Sector	% Assets	Country
US24703L2025	DELL TECHNOLOGIES CL C ORD	Manufacturing	1,30 %	United States
US1423391002	CARLISLE COS INC COM STK	Manufacturing	1,15 %	United States
US86800U1043	SUPER MICRO COMPUTER INC COM	Manufacturing	1,12 %	United States
IE00BK9ZQ967	TRANE TECHNOLOGIES ORD	Manufacturing	1,07 %	Ireland
DE000A1ML7J1	VONOVIA SE	Real Estate	1,07 %	Germany
IT0001207098	ACEA SPA	Electricity and gas supply	1,03 %	Italy
US6907421019	OWENS CORNING	Manufacturing	1,01 %	United States
US5261071071	LENNOX INTERNATIONAL INC	Manufacturing	1,00 %	United States
US0311621009	AMGEN INC	Scientific and technical	1,00 %	United States
IE00BLS09M33	PENTAIR PLC	Manufacturing	1,00 %	Ireland
IT0001233417	A2A SPA	Electricity and gas supply	0,99 %	Italy
US91307C1027	UNITED THERAPEUTICS CORP	Manufacturing	0,98 %	United States
AT0000741053	EVN AG.	Electricity and gas supply	0,96 %	Austria
US85208M1027	SPROUTS FARMERS MARKET ORD	Wholesale and retail trade	0,96 %	United States
US42824C1099	HEWLETT PACKARD ENTERPRIS	Manufacturing	0,95 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 93,27%, which is composed of :

- a proportion of 48,30 % of companies;
- a proportion of 44,97 % of sustainability-related investments within the other funds.

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

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 93,27 % of the investments of the financial product was classified as sustainable investments (environmentally and socially sustainable activities were those that were considered aligned with Article 2.17 under SFDR).

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable" and the sum of figures related to the split of "environmental" into "taxonomy-aligned" and "other" investments differs from the figure disclosed in box "environmental". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

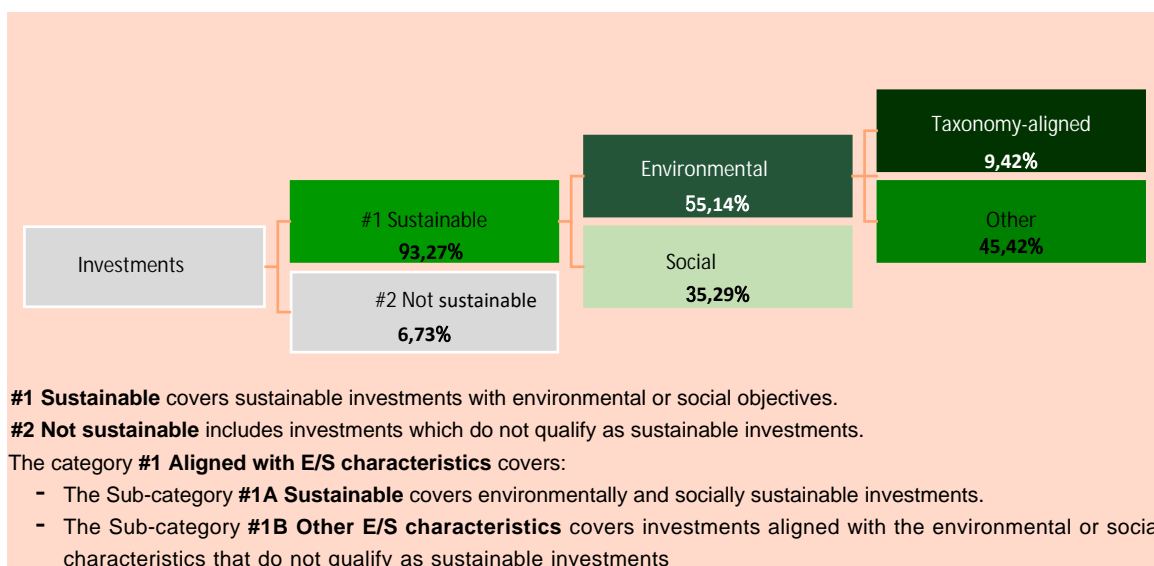
Taking into consideration this element, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective equal to 55,14 %, composed by:
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 9,42% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
  - a share of sustainable investments with other environmental objective equal to 45,42 %.
- a share of socially sustainable investments equal to 35,29 %.
- a proportion of 6,73 % of investments of the financial product (including cash) that was not classified as sustainable investments.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023
<b>Sustainable Investments</b>	<b>93,27%</b>	<b>90,94%</b>
- Environmental Sustainable Investments	55,14%	48,33%
Taxonomy Aligned Investments	9,42%	2,65%
Other Environmental Sustainable Investments	45,42%	37,87%
- Social Sustainable Investments	35,29%	31,71%
<b>Investments that are not Sustainable</b>	<b>6,73%</b>	<b>9,06%</b>

Concerning « Taxonomy-aligned investments », the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.



### ● *In which economic sectors were the investments made?*

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,08%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

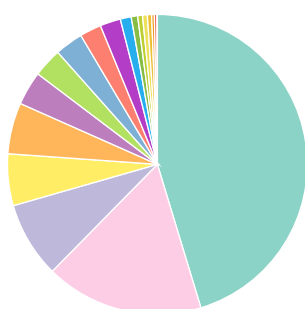
- Exploration, production and/or mining extraction : 0,48%
- Refining : 0,48%
- Distribution, including transport and/or storage : 3,93%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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.



#### **Sectoral exposure**

- |  |                                    |
|--|------------------------------------|
| ● Manufacturing 45,31%                 | ● Services activities 1,17%        |
| ● Financial activities 17,05%          | ● Water supply and sewage 0,69%    |
| ● Electricity and gas supply 8,19%     | ● Human Health 0,52%               |
| ● Public Administration 5,58%          | ● Transportation and storage 0,52% |
| ● Scientific and technical 5,52%       | ● Other Service Activities 0,45%   |
| ● Information and communications 3,66% | ● Education 0,29%                  |
| ● Wholesale and retail trade 3,13%     | ● Other 0,29%                      |
| ● Extraterritorial Organisations 3,04% | ● Hotels and restaurants 0,03%     |
| ● Real Estate 2,33%                    |                                    |
| ● Construction 2,22%                   |                                    |



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## ***To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?***

- While the financial product has no targeted minimum proportion of alignment with EU Taxonomy environmental objectives on a portfolio basis, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy of 9,42%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

- Concerning direct investments in companies, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy of 14,60 % of the financial product's direct investments in companies. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that for figures reported in the present section, EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

## ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***



Yes



In fossil gas



In nuclear energy



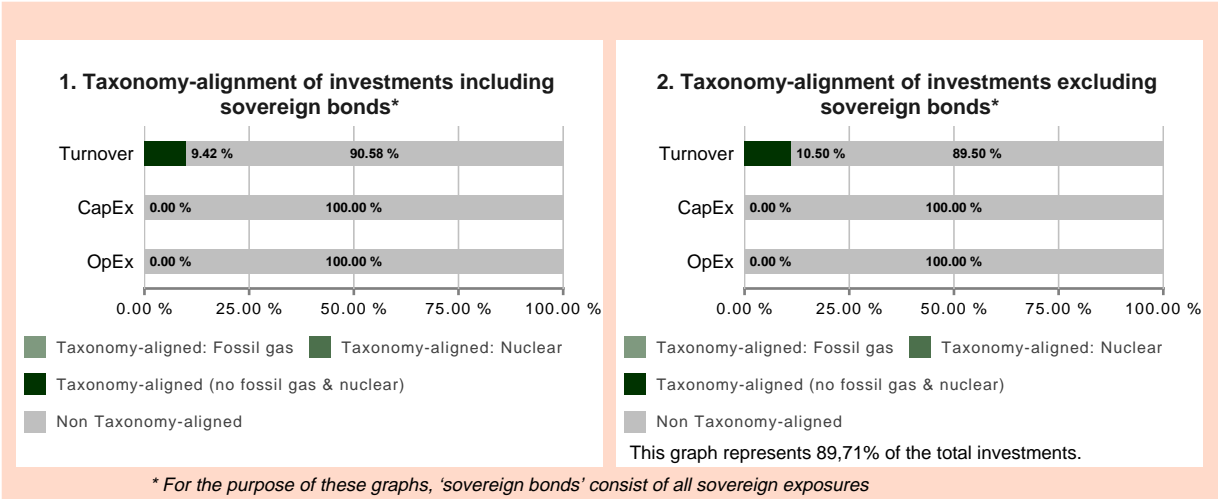
No

*The graphs below show in green the percentage of investments that were 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.*

<sup>1</sup> 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 objectives - 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.

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 was the share of investments made in transitional and enabling activities?**

There was no targeted allocation between the various environmental objectives nor a targeted minimum exposure to transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2024	2023
Taxonomy Aligned Investments	9,42%	2,65%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

 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 was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 45,42 % of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy on a portfolio basis.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



**What was the share of socially sustainable investments?**

The financial product had 35,29 % of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Not sustainable” were cash and/or cash equivalents, such as deposits, money market instruments and money market funds as well as derivative instruments which may be used for hedging purposes only.

These investments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

Considering the nature of the investment included under “#2 Not sustainable”, the investment manager did not impose minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the financial product has been:

- invested into investment funds which were classified under Article 9 under SFDR. These investments allowed to attain the sustainable investment objective described in section “To what extent was the sustainable investment objective of this financial product met?” of this report;
- directly invested into companies that allowed to attain such objectives as confirmed by figures disclosed in section “How did the sustainability indicators perform”.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Sustainable investment objective

Product name :

ING ARIA - ING Impact Fund Balanced

Legal identity identifier : 549300QTS2IKUY3ZA752

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made sustainable investments with an environmental objective: 50,22%

☒ 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 made sustainable investments with a social objective: 32,63%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent was the sustainable investment objective of this financial product met?

The financial product's met the following sustainable objectives (by applying the binding elements of the investment strategy identified through negative/exclusionary screening, positive/best-in-class screening, ESG engagement, integration of ESG factors and thematic investing):

- 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.

### How did the sustainability indicators perform?

The financial product invested in companies and other funds and its sustainability indicators performed as follows:

- For companies:
  - 100,00 % of companies (equivalent to 36,03 % of the financial product) had 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, and which results in a reduction by at least 30% of the investment universe ;
  - 0,00 % of companies (equivalent to 0,00 % of the financial product) had a severe or very severe controversial conduct;

**Sustainability indicators** measure how the sustainable objectives of the financial product are attained.



- 0,00 % of companies (equivalent to 0,00 % of the financial product) had revenues deriving, above a certain threshold, from activities with highest 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;
- 98,93% of companies (equivalent to 35,64 % of the financial product) had sustainable activities or production models or alternatively in case of fixed income, were invested through corporate bonds with a, social, climate or sustainable label;
- 71,43 % of companies (equivalent to 25,72 % of the financial product) contributed to the theme “people”;
- 19,47 % of companies (equivalent to 7,01 % of the financial product) contributed to the theme “planet”;
- 8,02 % of companies (equivalent to 2,91 % of the financial product) contributed to the theme “prosperity”;
- 14,36 % of companies (equivalent to 5,12 % of the financial product) were aligned with EU Taxonomy and contributed to EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives, and therefore met the EU Taxonomy criteria.

Contributions to SGDs :

- 5,75 % of companies (equivalent to 2,07 % of the financial product) contributed to “SDG 2 – Zero hunger”
  - 18,81 % of companies (equivalent to 6,77 % of the financial product) contributed to “SDG 3 – Good health and well-being”
  - 15,56 % of companies (equivalent to 5,59 % of the financial product) contributed to “SDG 6 – Clean water and sanitation”
  - 24,71 % of companies (equivalent to 8,91 % of the financial product) contributed to “SDG 7 – Affordable and clean energy”
  - 0,65 % of companies (equivalent to 0,24 % of the financial product) contributed to “SDG 9 – Industry, innovation and infrastructure”
  - 24,92 % of companies (equivalent to 8,99 % of the financial product) contributed to “SDG 11 – Sustainable cities and communities”
  - 6,44 % of companies (equivalent to 2,33 % of the financial product) contributed to “SDG 12 – Responsible consumption and production”
  - 3,17 % of companies (equivalent to 1,14 % of the financial product) contributed to “SDG 13 – Climate action”
- For other funds:
    - 100,00 % of the other funds (equivalent to 60,55 % of the financial product) were classified under Article 8 or 9 under SFDR;
    - 91,06 % of the other funds (equivalent to 55,16 % of the financial product) were sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds;
    - 9,45 % of the other funds (equivalent to 5,73 % of the financial product) contributed to the theme “people”, as calculated by using a look-through of the other funds;
    - 0,87 % of the other funds (equivalent to 0,53 % of the financial product) contributed to the theme “planet”, as calculated by using a look-through of the other funds;
    - 1,01 % of the other funds (equivalent to 0,61 % of the financial product) contributed to the theme “prosperity”, as calculated by using a look-through of the other funds;
    - 4,46 % of the other funds (equivalent to 2,70% of the financial product) were investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy and that contributed to EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives,, as calculated by using a look-through of the other funds.

Note that calculation of contributions to SGDs of the other funds has not been made possible for this reference period.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

Concerning the above-mentioned contributions to the Themes, note that measurements of contribution of sustainable investments done through bonds with a green, social, climate or sustainable label to the Themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

## ...and compared to previous periods?

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators		
<b>For companies:</b>	<b>2024</b>	<b>2023</b>
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	98,93%	100,00%
Percentage of investments in companies contributed to one of the Themes;	98,93%	100,00%
Percentage of investments in companies aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	14,36%	3,82%
<b>For other funds:</b>	<b>2024</b>	<b>2023</b>
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	100,00%	91,17%
Percentage of Sustainable investments as identified by the asset managers of the other funds	91,06%	90,01%
Percentage of investments in Funds aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	4,46%	2,39%

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments have passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact. The assessment consisted in the following elements:

- For companies:
  - Companies that had sufficient sustainability awareness scoring, developed by ING;
  - Companies with severe or very severe controversial conduct have been excluded;
  - Companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur) have been excluded.
- For other funds:
  - Other funds which applied the do no significant harm principle, though they might have had a different approach in applying such principle. However the investment manager aimed 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 were the indicators for adverse impacts on sustainability factors taken into account?

The financial product having invested in other funds and directly in companies (equities), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1 794,01 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 675,62 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 25 078,53 tCO<sub>2</sub>e

- Total GHG emissions : 27 548,16 tCO<sub>2</sub>e

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the aforementioned exclusions and engagement theme.

## 2. Carbon footprint

- Carbon footprint 1&2 : 59,12 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 649,83 tCO<sub>2</sub>e/Meur

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

## 3. GHG intensity of investee companies

- GHG intensity 1&2 : 80,07 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 1 108,33 tCO<sub>2</sub>e/Meur

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil, and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

## 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 1,84 %

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. For the direct investment in companies, the investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions.

## 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 37,49%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 6,15%

For the direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

## 6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,55 GWh/Meur

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,30 %

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,97 t/Meur

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,00 %

For direct investment in companies, the investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 31,16 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,25 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 25,88 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

### 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00%

For direct investments in companies, the investment manager did not invest in companies involved in the production or sale of controversial weapons. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

### 15. GHG intensity

- GHG intensity of investee countries : 0,02 KtCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

### 16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 1,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

### 17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 26,27 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

### 18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 4,68

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of the governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

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

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered 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.

Considering that the financial product has partially invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has also monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected for these investments.



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

For investments in companies, the principle adverse impact indicators were considered at different degrees via exclusions and were taken into account in the sustainability awareness scoring. Additionally, the investment manager was involved in active engagement that covers a certain number of principle adverse impact indicators.

The financial product has also partially invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Note that values for principal adverse impact indicators have been reported in section “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?” of this report.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2024 - Dec 2024

Code	Largest investments	Sector	% Assets	Country
US24703L2025	DELL TECHNOLOGIES CL C ORD	Manufacturing	0,98 %	United States
US86800U1043	SUPER MICRO COMPUTER INC COM	Manufacturing	0,97 %	United States
US1423391002	CARLISLE COS INC COM STK	Manufacturing	0,84 %	United States
IE00BK9ZQ967	TRANE TECHNOLOGIES ORD	Manufacturing	0,78 %	Ireland
DE000A1ML7J1	VONOVIA SE	Real Estate	0,77 %	Germany
US5261071071	LENNOX INTERNATIONAL INC	Manufacturing	0,75 %	United States
IE00BLS09M33	PENTAIR PLC	Manufacturing	0,75 %	Ireland
US85208M1027	SPROUTS FARMERS MARKET ORD	Wholesale and retail trade	0,74 %	United States
US6907421019	OWENS CORNING	Manufacturing	0,73 %	United States
IT0001207098	ACEA SPA	Electricity and gas supply	0,72 %	Italy
US2193501051	CORNING INC	Manufacturing	0,72 %	United States
US42824C1099	HEWLETT PACKARD ENTERPRIS	Manufacturing	0,71 %	United States
US91307C1027	UNITED THERAPEUTICS CORP	Manufacturing	0,69 %	United States
US0311621009	AMGEN INC	Scientific and technical	0,69 %	United States
IT0001233417	A2A SPA	Electricity and gas supply	0,68 %	Italy

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 90,80%, which is composed of :

- a proportion of 35,64 % of companies;
- a proportion of 55,16 % of sustainability-related investments within the other funds.

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

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 90,80 % of the investments of the financial product was classified as sustainable investments (environmentally and socially sustainable activities were those that were considered aligned with Article 2.17 under SFDR).

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable" and the sum of figures related to the split of "environmental" into "taxonomy-aligned" and "other" investments differs from the figure disclosed in box "environmental". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

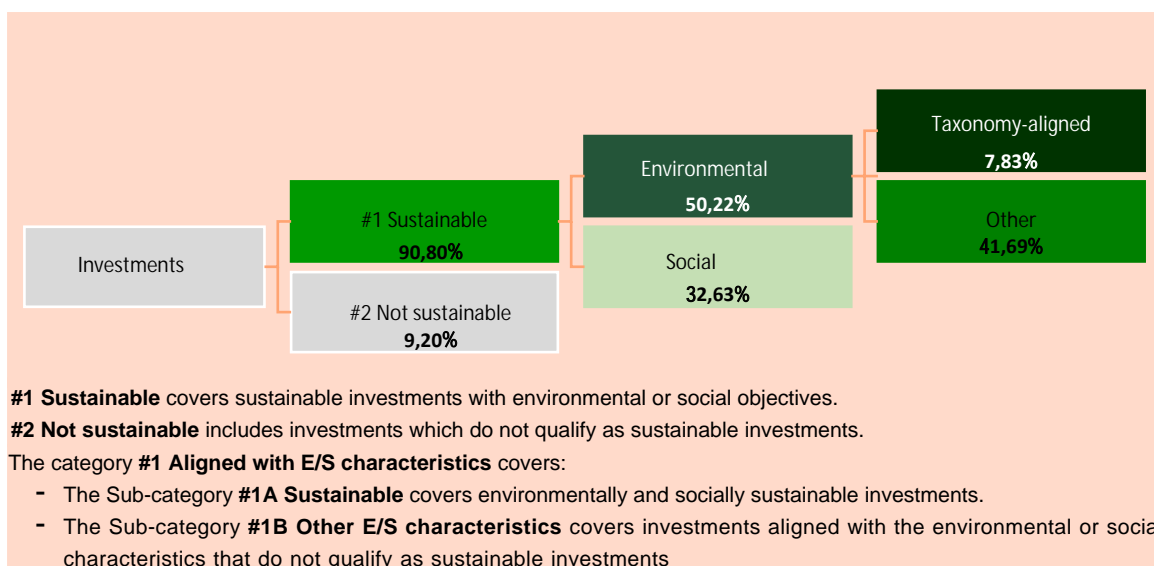
Taking into consideration this element, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective equal to 50,22 %, composed by:
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 7,83% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
  - a share of sustainable investments with other environmental objective equal to 41,69 %.
- a share of socially sustainable investments equal to 32,63 %.
- a proportion of 9,20 % of investments of the financial product (including cash) that was not classified as sustainable investments.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023
<b>Sustainable Investments</b>	<b>90,80%</b>	<b>89,06%</b>
- Environmental Sustainable Investments	50,22%	43,35%
Taxonomy Aligned Investments	7,83%	2,80%
Other Environmental Sustainable Investments	41,69%	34,75%
- Social Sustainable Investments	32,63%	28,31%
<b>Investments that are not Sustainable</b>	<b>9,20%</b>	<b>10,94%</b>

Concerning « Taxonomy-aligned investments », the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.



### ● *In which economic sectors were the investments made?*

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,65%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

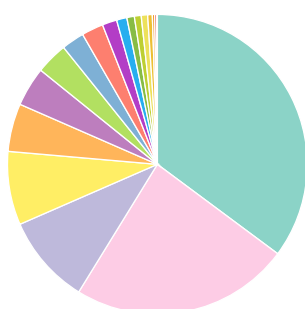
- Exploration, production and/or mining extraction : 0,56%
- Refining : 0,12%
- Distribution, including transport and/or storage : 3,45%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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.



#### Sectoral exposure

- Manufacturing 35,17%
- Financial activities 23,62%
- Public Administration 9,67%
- Electricity and gas supply 7,93%
- Extraterritorial Organisations 5,17%
- Scientific and technical 4,25%
- Information and communications 3,43%
- Wholesale and retail trade 2,45%
- Real Estate 2,35%
- Construction 1,58%
- Services activities 1,11%
- Other Service Activities 0,81%
- Transportation and storage 0,74%
- Water supply and sewage 0,69%
- Human Health 0,50%
- Education 0,25%
- Other 0,24%
- Hotels and restaurants 0,05%



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

## ***To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?***

- While the financial product has no targeted minimum proportion of alignment with EU Taxonomy environmental objectives on a portfolio basis, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy of 7,83%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

- Concerning direct investments in companies, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy of 14,36 % of the financial product's direct investments in companies. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that for figures reported in the present section, EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

## ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***



Yes



In fossil gas



In nuclear energy



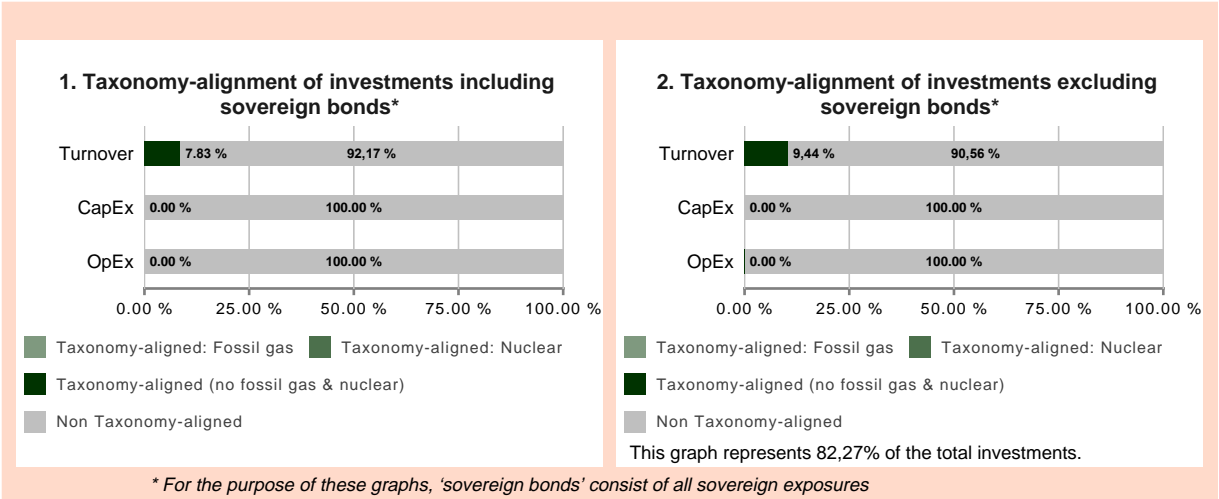
No

*The graphs below show in green the percentage of investments that were 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.*

<sup>1</sup> 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 objectives - 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.

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 was the share of investments made in transitional and enabling activities?**

There was no targeted allocation between the various environmental objectives nor a targeted minimum exposure to transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2024	2023
Taxonomy Aligned Investments	7,83%	2,80%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

 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 was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 41,69 % of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy on a portfolio basis.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.

 **What was the share of socially sustainable investments?**

The financial product had 32,63 % of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Not sustainable” were cash and/or cash equivalents, such as deposits, money market instruments and money market funds as well as derivative instruments which may be used for hedging purposes only.

These investments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

Considering the nature of the investment included under “#2 Not sustainable”, the investment manager did not impose minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the financial product has been:

- invested into investment funds which were classified under Article 9 under SFDR. These investments allowed to attain the sustainable investment objective described in section “To what extent was the sustainable investment objective of this financial product met?” of this report;
- directly invested into companies that allowed to attain such objectives as confirmed by figures disclosed in section “How did the sustainability indicators perform”.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Sustainable investment objective

Product name :

ING ARIA - ING Impact Fund Dynamic

Legal identity identifier : 549300C5AH6BLXZ1IP94

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made sustainable investments with an environmental objective: 60,14%

☒ 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 made sustainable investments with a social objective: 34,79%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent was the sustainable investment objective of this financial product met?

The financial product's met the following sustainable objectives (by applying the binding elements of the investment strategy identified through negative/exclusionary screening, positive/best-in-class screening, ESG engagement, integration of ESG factors and thematic investing):

- 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.

### How did the sustainability indicators perform?

The financial product invested in companies and other funds and its sustainability indicators performed as follows:

- For companies:
  - 100,00 % of companies (equivalent to 63,30 % of the financial product) had 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, and which results in a reduction by at least 30% of the investment universe ;
  - 0,00 % of companies (equivalent to 0,00 % of the financial product) had a severe or very severe controversial conduct;

**Sustainability indicators** measure how the sustainable objectives of the financial product are attained.

- 0,00 % of companies (equivalent to 0,00 % of the financial product) had revenues deriving, above a certain threshold, from activities with highest 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;
- 98,94% of companies (equivalent to 62,63 % of the financial product) had sustainable activities or production models or alternatively in case of fixed income, were invested through corporate bonds with a, social, climate or sustainable label;
- 70,91 % of companies (equivalent to 44,88 % of the financial product) contributed to the theme “people”;
- 19,95 % of companies (equivalent to 12,63 % of the financial product) contributed to the theme “planet”;
- 8,08 % of companies (equivalent to 5,12 % of the financial product) contributed to the theme “prosperity”;
- 14,57 % of companies (equivalent to 9,23 % of the financial product) were aligned with EU Taxonomy and contributed to EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives, and therefore met the EU Taxonomy criteria.

#### Contributions to SGDs :

- 5,78 % of companies (equivalent to 3,66 % of the financial product) contributed to “SDG 2 – Zero hunger”
  - 18,31 % of companies (equivalent to 11,59 % of the financial product) contributed to “SDG 3 – Good health and well-being”
  - 15,38 % of companies (equivalent to 9,73 % of the financial product) contributed to “SDG 6 – Clean water and sanitation”
  - 24,72 % of companies (equivalent to 15,65 % of the financial product) contributed to “SDG 7 – Affordable and clean energy”
  - 0,68 % of companies (equivalent to 0,43 % of the financial product) contributed to “SDG 9 – Industry, innovation and infrastructure”
  - 25,60 % of companies (equivalent to 16,21 % of the financial product) contributed to “SDG 11 – Sustainable cities and communities”
  - 6,29 % of companies (equivalent to 3,99 % of the financial product) contributed to “SDG 12 – Responsible consumption and production”
  - 3,23 % of companies (equivalent to 2,05 % of the financial product) contributed to “SDG 13 – Climate action”
- For other funds:
    - 100,00 % of the other funds (equivalent to 33,23 % of the financial product) were classified under Article 8 or 9 under SFDR;
    - 92,01 % of the other funds (equivalent to 30,59 % of the financial product) were sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds;
    - 8,47 % of the other funds (equivalent to 2,82 % of the financial product) contributed to the theme “people”, as calculated by using a look-through of the other funds;
    - 0,79 % of the other funds (equivalent to 0,26 % of the financial product) contributed to the theme “planet”, as calculated by using a look-through of the other funds;
    - 1,07 % of the other funds (equivalent to 0,36 % of the financial product) contributed to the theme “prosperity”, as calculated by using a look-through of the other funds;
    - 5,33 % of the other funds (equivalent to 1,81% of the financial product) were investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy and that contributed to EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives,, as calculated by using a look-through of the other funds.

Note that calculation of contributions to SGDs of the other funds has not been made possible for this reference period.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

Concerning the above-mentioned contributions to the Themes, note that measurements of contribution of sustainable investments done through bonds with a green, social, climate or sustainable label to the Themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

## ...and compared to previous periods?

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators		
<b>For companies:</b>	<b>2024</b>	<b>2023</b>
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	98,94%	100,00%
Percentage of investments in companies contributed to one of the Themes;	98,94%	100,00%
Percentage of investments in companies aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	14,57%	3,78%
<b>For other funds:</b>	<b>2024</b>	<b>2023</b>
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	100,00%	97,06%
Percentage of Sustainable investments as identified by the asset managers of the other funds	92,01%	92,00%
Percentage of investments in Funds aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	5,33%	0,95%

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments have passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact. The assessment consisted in the following elements:

- For companies:
  - Companies that had sufficient sustainability awareness scoring, developed by ING;
  - Companies with severe or very severe controversial conduct have been excluded;
  - Companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur) have been excluded.
- For other funds:
  - Other funds which applied the do no significant harm principle, though they might have had a different approach in applying such principle. However the investment manager aimed 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 were the indicators for adverse impacts on sustainability factors taken into account?

The financial product having invested in other funds and directly in companies (equities), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significant harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1 662,31 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 628,90 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 22 691,51 tCO<sub>2</sub>e

- Total GHG emissions : 24 982,71 tCO<sub>2</sub>e

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the aforementioned exclusions and engagement theme.

## 2. Carbon footprint

- Carbon footprint 1&2 : 89,93 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 964,58 tCO<sub>2</sub>e/Meur

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

## 3. GHG intensity of investee companies

- GHG intensity 1&2 : 113,36 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 1 519,34 tCO<sub>2</sub>e/Meur

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil, and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

## 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 2,18 %

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. For the direct investment in companies, the investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions.

## 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 50,55%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 7,83%

For the direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

## 6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,89 GWh/Meur

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 3,13 %

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,28 t/Meur

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,00 %

For direct investment in companies, the investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 41,59 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,07 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 32,17 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

### 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00%

For direct investments in companies, the investment manager did not invest in companies involved in the production or sale of controversial weapons. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

### 15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

### 16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

### 17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 36,15 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

### 18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 0,82

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of the governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

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

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered 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.

Considering that the financial product has partially invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has also monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected for these investments.



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

For investments in companies, the principle adverse impact indicators were considered at different degrees via exclusions and were taken into account in the sustainability awareness scoring. Additionally, the investment manager was involved in active engagement that covers a certain number of principle adverse impact indicators.

The financial product has also partially invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Note that values for principal adverse impact indicators have been reported in section “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?” of this report.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2024 - Dec 2024

Code	Largest investments	Sector	% Assets	Country
US24703L2025	DELL TECHNOLOGIES CL C ORD	Manufacturing	1,71 %	United States
US86800U1043	SUPER MICRO COMPUTER INC COM	Manufacturing	1,68 %	United States
US1423391002	CARLISLE COS INC COM STK	Manufacturing	1,44 %	United States
IE00BK9ZQ967	TRANE TECHNOLOGIES ORD	Manufacturing	1,34 %	Ireland
DE000A1ML7J1	VONOVIA SE	Real Estate	1,32 %	Germany
US5261071071	LENNOX INTERNATIONAL INC	Manufacturing	1,30 %	United States
US85208M1027	SPROUTS FARMERS MARKET ORD	Wholesale and retail trade	1,29 %	United States
IE00BLS09M33	PENTAIR PLC	Manufacturing	1,29 %	Ireland
US42824C1099	HEWLETT PACKARD ENTERPRIS	Manufacturing	1,23 %	United States
US6907421019	OWENS CORNING	Manufacturing	1,23 %	United States
IT0001207098	ACEA SPA	Electricity and gas supply	1,22 %	Italy
US91307C1027	UNITED THERAPEUTICS CORP	Manufacturing	1,21 %	United States
US2193501051	CORNING INC	Manufacturing	1,20 %	United States
US0311621009	AMGEN INC	Scientific and technical	1,19 %	United States
IT0001233417	A2A SPA	Electricity and gas supply	1,16 %	Italy

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 93,22%, which is composed of :

- a proportion of 62,63 % of companies;
- a proportion of 30,59 % of sustainability-related investments within the other funds.

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

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 93,22 % of the investments of the financial product was classified as sustainable investments (environmentally and socially sustainable activities were those that were considered aligned with Article 2.17 under SFDR).

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable" and the sum of figures related to the split of "environmental" into "taxonomy-aligned" and "other" investments differs from the figure disclosed in box "environmental". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

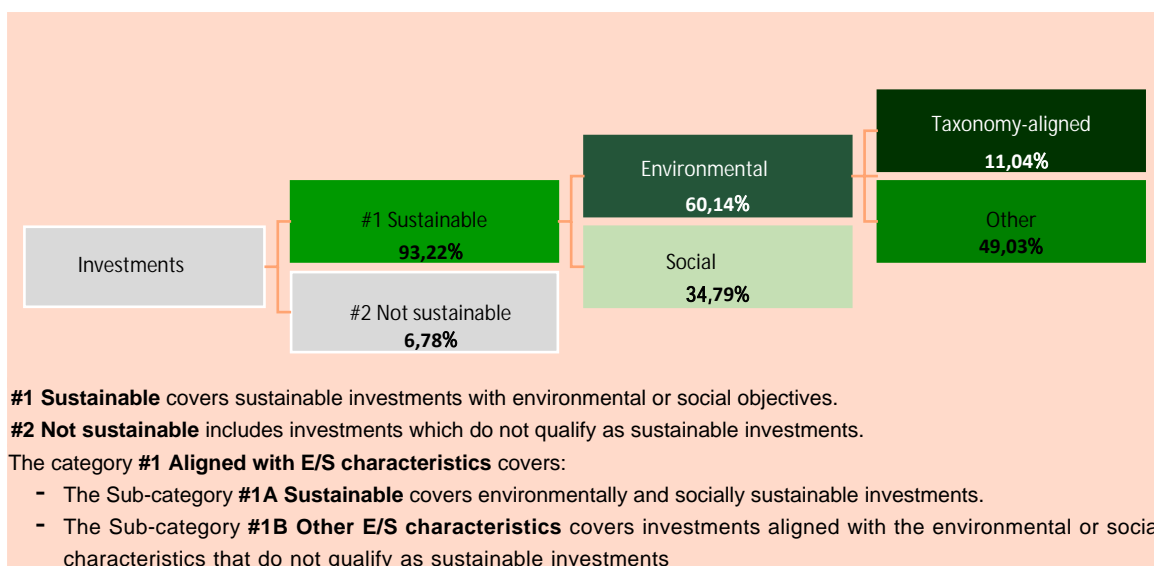
Taking into consideration this element, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective equal to 60,14 %, composed by:
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 11,04 % measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
  - a share of sustainable investments with other environmental objective equal to 49,03 %.
- a share of socially sustainable investments equal to 34,79 %.
- a proportion of 6,78 % of investments of the financial product (including cash) that was not classified as sustainable investments.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023
<b>Sustainable Investments</b>	<b>93,22%</b>	<b>92,29%</b>
- Environmental Sustainable Investments	60,14%	55,03%
Taxonomy Aligned Investments	11,04%	2,62%
Other Environmental Sustainable Investments	49,03%	46,48%
- Social Sustainable Investments	34,79%	33,18%
<b>Investments that are not Sustainable</b>	<b>6,78%</b>	<b>7,71%</b>

Concerning « Taxonomy-aligned investments », the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.



### ● *In which economic sectors were the investments made?*

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,69%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

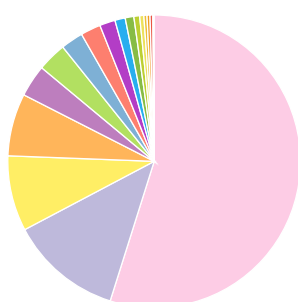
- Exploration, production and/or mining extraction : 0,42%
- Refining : 0,42%
- Distribution, including transport and/or storage : 4,62%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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.



#### **Sectoral exposure**

- |  |  |
|--|--|
| ● Manufacturing 54,86%                 | ● Extraterritorial Organisations 0,95% |
| ● Financial activities 12,41%          | ● Water supply and sewage 0,64%        |
| ● Electricity and gas supply 8,33%     | ● Human Health 0,45%                   |
| ● Scientific and technical 6,90%       | ● Other 0,34%                          |
| ● Wholesale and retail trade 3,54%     | ● Transportation and storage 0,33%     |
| ● Information and communications 3,22% | ● Education 0,31%                      |
| ● Construction 2,47%                   | ● Other Service Activities 0,15%       |
| ● Real Estate 2,22%                    |  |
| ● Public Administration 1,72%          |  |
| ● Services activities 1,14%            |  |



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

- While the financial product has no targeted minimum proportion of alignment with EU Taxonomy environmental objectives on a portfolio basis, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy of 11,04%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

- Concerning direct investments in companies, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy of 14,57 % of the financial product's direct investments in companies. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that for figures reported in the present section, EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes



In fossil gas



In nuclear energy



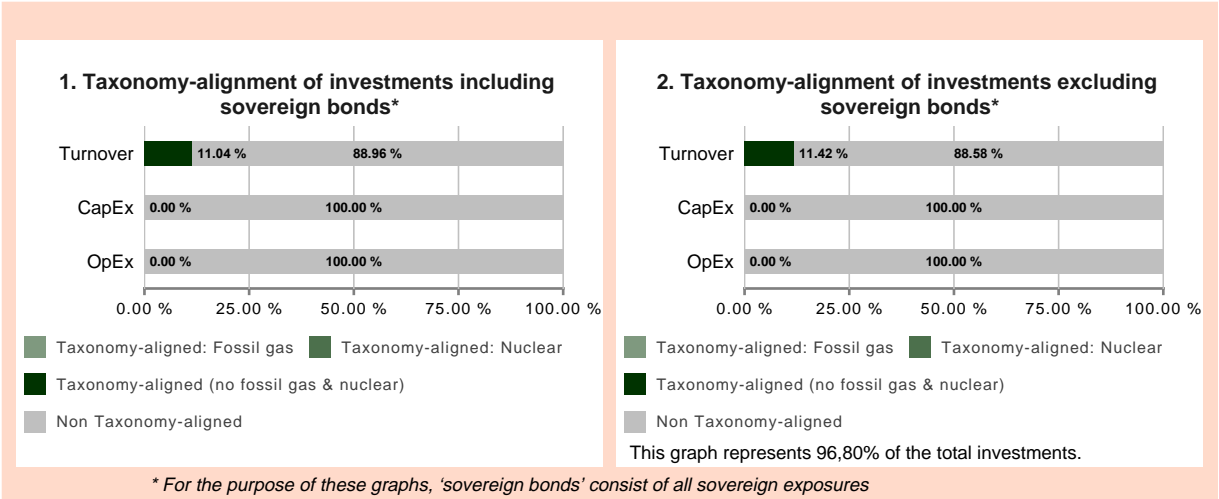
No

The graphs below show in green the percentage of investments that were 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.

<sup>1</sup> 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 objectives - 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.

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 was the share of investments made in transitional and enabling activities?**

There was no targeted allocation between the various environmental objectives nor a targeted minimum exposure to transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2024	2023
Taxonomy Aligned Investments	11,01%	2,62%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

 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 was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 49,03 % of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy on a portfolio basis.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



**What was the share of socially sustainable investments?**

The financial product had 34,79 % of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Not sustainable” were cash and/or cash equivalents, such as deposits, money market instruments and money market funds as well as derivative instruments which may be used for hedging purposes only.

These investments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

Considering the nature of the investment included under “#2 Not sustainable”, the investment manager did not impose minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the financial product has been:

- invested into investment funds which were classified under Article 9 under SFDR. These investments allowed to attain the sustainable investment objective described in section “To what extent was the sustainable investment objective of this financial product met?” of this report;
- directly invested into companies that allowed to attain such objectives as confirmed by figures disclosed in section “How did the sustainability indicators perform”.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Sustainable investment objective

Product name :

ING ARIA - ING Impact Fund Moderate

Legal identity identifier : 5493007R3EV0YFW3PU61

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made sustainable investments with an environmental objective: 43,12%

☒ 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 made sustainable investments with a social objective: 31,02%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent was the sustainable investment objective of this financial product met?

The financial product's met the following sustainable objectives (by applying the binding elements of the investment strategy identified through negative/exclusionary screening, positive/best-in-class screening, ESG engagement, integration of ESG factors and thematic investing):

- 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.

### ● How did the sustainability indicators perform?

The financial product invested in companies and other funds and its sustainability indicators performed as follows:

- For companies:
  - 100,00 % of companies (equivalent to 16,51 % of the financial product) had 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, and which results in a reduction by at least 30% of the investment universe ;
  - 0,00 % of companies (equivalent to 0,00 % of the financial product) had a severe or very severe controversial conduct;

**Sustainability indicators** measure how the sustainable objectives of the financial product are attained.



- 0,00 % of companies (equivalent to 0,00 % of the financial product) had revenues deriving, above a certain threshold, from activities with highest 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;
- 99,00% of companies (equivalent to 16,32 % of the financial product) had sustainable activities or production models or alternatively in case of fixed income, were invested through corporate bonds with a, social, climate or sustainable label;
- 71,25 % of companies (equivalent to 11,69 % of the financial product) contributed to the theme “people”;
- 19,77 % of companies (equivalent to 3,27 % of the financial product) contributed to the theme “planet”;
- 7,97 % of companies (equivalent to 1,36 % of the financial product) contributed to the theme “prosperity”;
- 15,06 % of companies (equivalent to 2,33 % of the financial product) were aligned with EU Taxonomy and contributed to EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives, and therefore met the EU Taxonomy criteria.

Contributions to SGDs :

- 5,85 % of companies (equivalent to 0,94 % of the financial product) contributed to “SDG 2 – Zero hunger”
- 17,52 % of companies (equivalent to 2,87 % of the financial product) contributed to “SDG 3 – Good health and well-being”
- 14,88 % of companies (equivalent to 2,42 % of the financial product) contributed to “SDG 6 – Clean water and sanitation”
- 24,00 % of companies (equivalent to 3,97 % of the financial product) contributed to “SDG 7 – Affordable and clean energy”
- 0,67 % of companies (equivalent to 0,12 % of the financial product) contributed to “SDG 9 – Industry, innovation and infrastructure”
- 27,97 % of companies (equivalent to 4,65 % of the financial product) contributed to “SDG 11 – Sustainable cities and communities”
- 6,15 % of companies (equivalent to 1,03 % of the financial product) contributed to “SDG 12 – Responsible consumption and production”
- 2,96 % of companies (equivalent to 0,50 % of the financial product) contributed to “SDG 13 – Climate action”
- For other funds:
  - 100,00 % of the other funds (equivalent to 81,06 % of the financial product) were classified under Article 8 or 9 under SFDR;
  - 90,58 % of the other funds (equivalent to 73,48 % of the financial product) were sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds;
  - 9,98 % of the other funds (equivalent to 8,10 % of the financial product) contributed to the theme “people”, as calculated by using a look-through of the other funds;
  - 0,85 % of the other funds (equivalent to 0,69 % of the financial product) contributed to the theme “planet”, as calculated by using a look-through of the other funds;
  - 0,97 % of the other funds (equivalent to 0,79 % of the financial product) contributed to the theme “prosperity”, as calculated by using a look-through of the other funds;
  - 4,01 % of the other funds (equivalent to 3,26% of the financial product) were investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy and that contributed to EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives,, as calculated by using a look-through of the other funds.

Note that calculation of contributions to SGDs of the other funds has not been made possible for this reference period.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

Concerning the above-mentioned contributions to the Themes, note that measurements of contribution of sustainable investments done through bonds with a green, social, climate or sustainable label to the Themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

## ...and compared to previous periods?

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators		
<b>For companies:</b>	<b>2024</b>	<b>2023</b>
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	99,00%	100,00%
Percentage of investments in companies contributed to one of the Themes;	99,00%	100,00%
Percentage of investments in companies aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	15,06%	3,70%
<b>For other funds:</b>	<b>2024</b>	<b>2023</b>
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	100,00%	90,01%
Percentage of Sustainable investments as identified by the asset managers of the other funds	92,97%	90,05%
Percentage of investments in Funds aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	4,01%	1,02%

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments have passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact. The assessment consisted in the following elements:

- For companies:
  - Companies that had sufficient sustainability awareness scoring, developed by ING;
  - Companies with severe or very severe controversial conduct have been excluded;
  - Companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur) have been excluded.
- For other funds:
  - Other funds which applied the do no significant harm principle, though they might have had a different approach in applying such principle. However the investment manager aimed 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 were the indicators for adverse impacts on sustainability factors taken into account?

The financial product having invested in other funds and directly in companies (equities), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 218,51 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 83,22 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 3 158,01 tCO<sub>2</sub>e

- Total GHG emissions : 3 459,74 tCO<sub>2</sub>e

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the aforementioned exclusions and engagement theme.

## 2. Carbon footprint

- Carbon footprint 1&2 : 35,76 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 416,10 tCO<sub>2</sub>e/Meur

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

## 3. GHG intensity of investee companies

- GHG intensity 1&2 : 54,51 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 779,97 tCO<sub>2</sub>e/Meur

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil, and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

## 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 1,58 %

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. For the direct investment in companies, the investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions.

## 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 27,32%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 4,72%

For the direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

## 6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,34 GWh/Meur

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 1,58 %

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,71 t/Meur

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,00 %

For direct investment in companies, the investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 23,52 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,37 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 20,73 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

### 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00%

For direct investments in companies, the investment manager did not invest in companies involved in the production or sale of controversial weapons. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

### 15. GHG intensity

- GHG intensity of investee countries : 0,03 KtCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

### 16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

### 17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 18,99 %

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

### 18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 7,60

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of the governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

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

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered 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.

Considering that the financial product has partially invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has also monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected for these investments.



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

For investments in companies, the principle adverse impact indicators were considered at different degrees via exclusions and were taken into account in the sustainability awareness scoring. Additionally, the investment manager was involved in active engagement that covers a certain number of principle adverse impact indicators.

The financial product has also partially invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Note that values for principal adverse impact indicators have been reported in section “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?” of this report.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2024 - Dec 2024

Code	Largest investments	Sector	% Assets	Country
FR0126221896	UNEDIC 0.1 11/25/26 NMTN	Public Administration	0,60 %	France
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,52 %	France
NL0013552060	NETHER 0.5 01/15/40	Public Administration	0,49 %	Netherlands
US1423391002	CARLISLE COS INC COM STK	Manufacturing	0,47 %	United States
US86800U1043	SUPER MICRO COMPUTER INC COM	Manufacturing	0,47 %	United States
EU000A3K4C4 2	EUUNI 0.400 02/04/37	Extraterritorial Organisations	0,47 %	Europe
FR0014000667	UNEDIC 0 11/25/28 EMTN	Public Administration	0,47 %	France
XS2578472339	AIBG 4.625 07/23/29 '28 MTN	Financial activities	0,45 %	Ireland
US6907421019	OWENS CORNING	Manufacturing	0,44 %	United States
US24703L2025	DELL TECHNOLOGIES CL C ORD	Manufacturing	0,43 %	United States
EU000A287074	EUUNI 06/02/28	Extraterritorial Organisations	0,43 %	Europe
IE00BK9ZQ967	TRANE TECHNOLOGIES ORD	Manufacturing	0,40 %	Ireland
BE0002951326	KBC 4.375 12/06/31 MTN	Financial activities	0,40 %	Belgium
IT0005508590	BTSP 4 04/30/35	Public Administration	0,39 %	Italy
US5949181045	MICROSOFT CORP	Information and communications	0,38 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 89,80%, which is composed of :

- a proportion of 16,32 % of companies;
- a proportion of 73,48 % of sustainability-related investments within the other funds.

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

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 89,80 % of the investments of the financial product was classified as sustainable investments (environmentally and socially sustainable activities were those that were considered aligned with Article 2.17 under SFDR).

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable" and the sum of figures related to the split of "environmental" into "taxonomy-aligned" and "other" investments differs from the figure disclosed in box "environmental". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

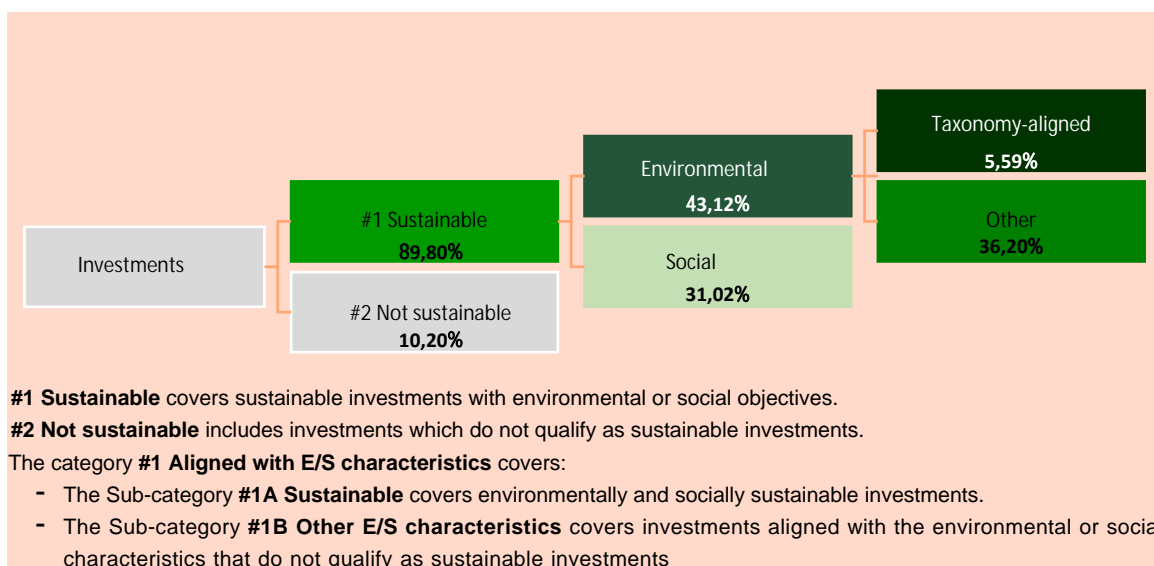
Taking into consideration this element, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective equal to 43,12 %, composed by:
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 5,59% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
  - a share of sustainable investments with other environmental objective equal to 36,20 %.
- a share of socially sustainable investments equal to 31,02 %.
- a proportion of 10,20 % of investments of the financial product (including cash) that was not classified as sustainable investments.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023
<b>Sustainable Investments</b>	<b>89,80%</b>	<b>87,04%</b>
- Environmental Sustainable Investments	43,12%	36,57%
Taxonomy Aligned Investments	5,59%	2,80%
Other Environmental Sustainable Investments	36,20%	23,11%
- Social Sustainable Investments	31,02%	24,67%
<b>Investments that are not Sustainable</b>	<b>10,20%</b>	<b>12,96%</b>

Concerning « Taxonomy-aligned investments », the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.



### ● *In which economic sectors were the investments made?*

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,85%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

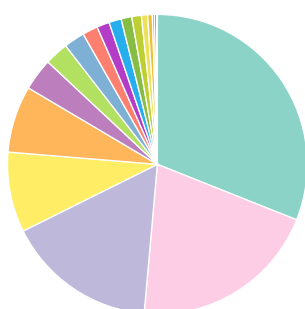
- Exploration, production and/or mining extraction : 0,71%
- Refining : 0,71%
- Distribution, including transport and/or storage : 2,57%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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.



#### **Sectoral exposure**

- |                                      |                                  |
|--------------------------------------|----------------------------------|
| Financial activities 31,04%          | Other Service Activities 1,33%   |
| Manufacturing 20,37%                 | Services activities 1,15%        |
| Public Administration 16,25%         | Transportation and storage 1,03% |
| Extraterritorial Organisations 8,65% | Water supply and sewage 0,67%    |
| Electricity and gas supply 7,20%     | Human Health 0,50%               |
| Information and communications 3,46% | Education 0,23%                  |
| Scientific and technical 2,55%       | Other 0,23%                      |
| Real Estate 2,25%                    | Hotels and restaurants 0,08%     |
| Wholesale and retail trade 1,66%     |                                  |
| Construction 1,36%                   |                                  |



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

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

- While the financial product has no targeted minimum proportion of alignment with EU Taxonomy environmental objectives on a portfolio basis, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy of 5,59%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

- Concerning direct investments in companies, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy of 2,33% of the financial product's direct investments in companies. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that for figures reported in the present section, EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes



In fossil gas



In nuclear energy



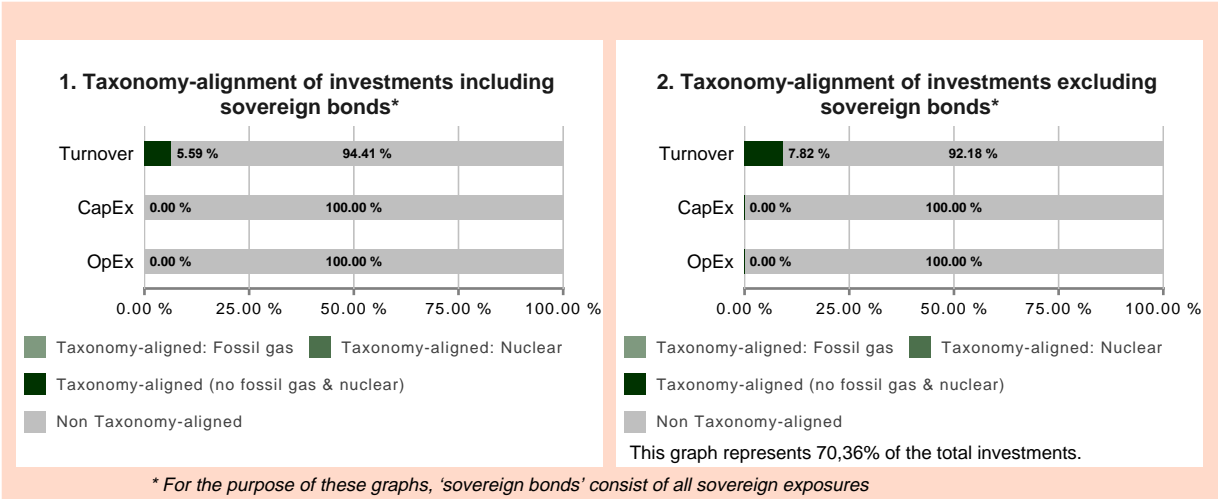
No

The graphs below show in green the percentage of investments that were 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.

<sup>1</sup> 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 objectives - 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.

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 was the share of investments made in transitional and enabling activities?**

There was no targeted allocation between the various environmental objectives nor a targeted minimum exposure to transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2024	2023
Taxonomy Aligned Investments	5,59%	2,80%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

 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 was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 36,20 % of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy on a portfolio basis.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



**What was the share of socially sustainable investments?**

The financial product had 31,02 % of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Not sustainable” were cash and/or cash equivalents, such as deposits, money market instruments and money market funds as well as derivative instruments which may be used for hedging purposes only.

These investments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

Considering the nature of the investment included under “#2 Not sustainable”, the investment manager did not impose minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the financial product has been:

- invested into investment funds which were classified under Article 9 under SFDR. These investments allowed to attain the sustainable investment objective described in section “To what extent was the sustainable investment objective of this financial product met?” of this report;
- directly invested into companies that allowed to attain such objectives as confirmed by figures disclosed in section “How did the sustainability indicators perform”.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Environmental and/or social characteristics

Product name :

ING ARIA - ING SUSTAINABLE BONDS

Legal identity identifier : 222100II7VQ8JFTYO689

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98,51% 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected direct investments (by applying the binding elements of the investment strategy identified through negative/exclusionary screening, positive/best-in-class screening and integration of ESG factors methods) in:

- Companies (fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), 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, and which results in a reduction by at least 30% of the investment universe);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did 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
  - Provided sustainable products, services or apply a sustainable production model or for which bonds invested had a green, social, climate or sustainable label (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns, or equivalents (fixed income), that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).



## ● *How did the sustainability indicators perform?*

The financial product invested in companies and sovereigns (or equivalents) and their sustainability indicators performed as follows:

- Companies:
  - 100,00% of companies had sufficient sustainability awareness scoring;
  - 0,00% of companies had a severe or very severe controversial conduct;
  - 0,00% of companies had revenues deriving, above a certain threshold, from activities with highest adverse impact;
  - The financial product had a proportion of 30,11% of companies with sustainable activities or production models, or corporate bonds with a, social, climate or sustainable label.
- Sovereigns (or equivalents):
  - 100,00% of sovereigns (or equivalents) passed the sustainability awareness scoring assessment;
  - The financial product had a proportion of 68,40% of sovereign bonds with a green, social, climate or sustainable label.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

## ● *...and compared to previous periods?*

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For companies:	2024	2023	2022
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	30,11%	33,30%	38,01%
For sovereigns (or equivalents):	2024	2023	2022
Percentage of sovereigns (or equivalents) passed the sustainability awareness scoring assessment	100,00%	100,00%	100,00%
Percentage of sovereign bonds with green, social, climate or sustainable label	68,40%	65,73%	59,80%

For the years 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 12/31.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

## ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Sustainable investments partially contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 12,75%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in:

- Companies with sustainable activities or production models, or corporate bonds with a green, social, climate or sustainable label;
- Sovereign bonds with a green, social, climate or sustainable label.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 14.91% ;
- Proportion of investments that have contributed to the theme "Planet" : 0.00% ;
- Proportion of investments that have contributed to the theme "Prosperity" : 0.00% ;

For this reference period, measurements of contribution to the themes only considered bonds that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact. The assessment consisted in the following elements:

- For companies:
  - Companies with sufficient sustainability awareness scoring;
  - Exclusion of companies with severe or very severe controversial conduct;
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact.
- For sovereigns (or equivalents):
  - Sovereigns (or equivalents) passing the sustainability awareness scoring assessment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The financial product having invested in bonds issued by companies and sovereigns (or equivalents), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

#### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 43,05 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 135,22 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 2 285,34 tCO<sub>2</sub>e
- Total GHG emissions : 2 463,61 tCO<sub>2</sub>e

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI.

#### **2. Carbon footprint**

- Carbon footprint 1&2 : 7,00 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 96,60 tCO<sub>2</sub>e/Meur

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 31,62 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 337,93 tCO<sub>2</sub>e/Meur

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI.

### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 0,00%

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 10,56%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 0,11%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope).

### 6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,01 GWh/Meur

The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope).

### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 0,00%

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that finally contributed to the management of this PAI.

### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope).

### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,01 t/Meur

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope).

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,00%

The investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope).

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 5,38%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,04%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 12,01%

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

The investment manager did not invest in companies involved in the production or sale of controversial weapons.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,04 KtCO2e/Meur

The investment manager included non-financial aspects in the assessment of governments through the Environmental Performance Index.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0%

The investment manager did not invest in countries that seriously violate social rights.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 3,68 %

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions. (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 14,51

The investment manager included non-financial aspects in the assessment of governments through the Social Progress Index

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered 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.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

The principle adverse impact indicators were considered at different degrees via exclusions and were taken into account in the sustainability awareness scoring. Additionally, the investment manager was involved in active engagement that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
XS1980270810	TRNIM 1 04/10/26 EMTN	Electricity and gas supply	3,05 %	Italy
XS1912495691	IBRD 0.625 11/22/27 GDIF	Extraterritorial Organisations	2,96 %	Supranational
XS1982037696	ABNANV 0.5 04/15/26	Financial activities	2,74 %	Netherlands
FR0013415692	FRLBP 1.375 04/24/29 EMTN	Financial activities	2,61 %	France
FR0013384567	LAPST 1.450 11/30/28 MTN	Transportation and storage	2,58 %	France
DE000NWB0AF3	NRWBK 0.75 06/30/28 EMTN	Financial activities	2,56 %	Germany
FR0014005NA6	AGFRNC 0.125 09/29/31	Financial activities	2,55 %	France
XS2324772453	FERROV 0.375 03/25/28 EMTN	Transportation and storage	2,50 %	Italy
IT0005399586	CDEP 1 02/11/30 EMTN	Financial activities	2,43 %	Italy
XS2753311393	TEF 4.055 01/24/36 '35 MTN	Financial activities	2,35 %	Spain
IT0005366460	CDEP 2.125 03/21/26 EMTN	Financial activities	2,34 %	Italy
FR0013170834	FDRFP 1.875 05/20/26	Real Estate	2,32 %	France
XS1914934606	BNG 0.5 11/26/25 EMTN	Financial activities	2,29 %	Netherlands
FR0013281755	ICAD 1.500 09/13/27 '27	Real Estate	2,24 %	France
FR0013536661	SOGN 0.875 09/22/28 FRN MTN	Financial activities	2,18 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 98,51, which is composed of :

- a proportion of 30,11% of companies;
- a proportion of 68,40% of sovereigns or equivalents.

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

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 98,51% of financial instruments that were aligned with the E/S characteristics.
- a proportion of 98,51% of financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to temporary lack of complete, reliable and timely information. In particular, sustainable investments made through some bonds with a "sustainable" label have not been assigned to "Taxonomy-aligned", "Other environmental" or "Social" sustainable investments.

Taking into consideration this element, the available data has allowed to determine that the financial product has:

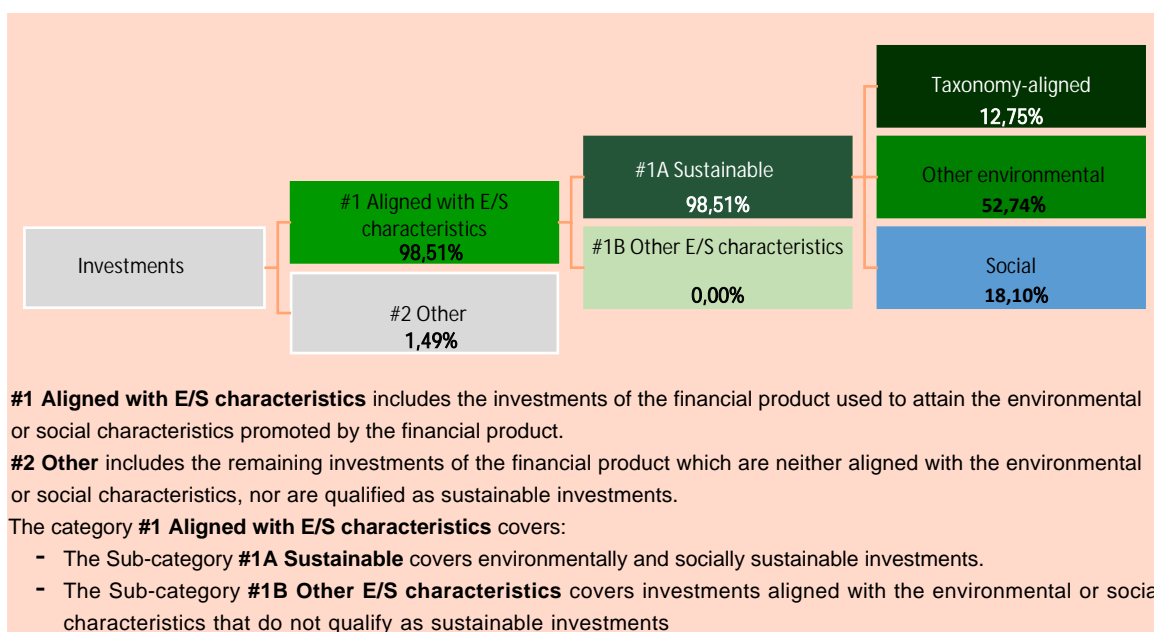
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 52,74%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 12,75% based on figures reported by underlying companies invested by the financial product and measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 18,10%.
- a proportion of 1,49% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023	2022
Investments aligned with E/S characteristics	98,51%	99,03%	98,46%
- <i>Sustainable Investments</i>	98,51%	99,03%	97,81%
Taxonomy aligned investments	12,75%	13,46%	0,00%
Other Environmental Sustainable Investments	52,74%	49,90%	87,22%
Social I sustainable Investments	18,10%	11,35%	1,64%
- <i>Other investments with E/S Characteristics</i>	0,00%	0,00%	0,65%
#2 Other	1,49%	0,97%	1,54%

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



#### ● **In which economic sectors were the investments made?**

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 0.00%.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0.00%
- Refining : 0.00%
- Distribution, including transport and/or storage : 0.00%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

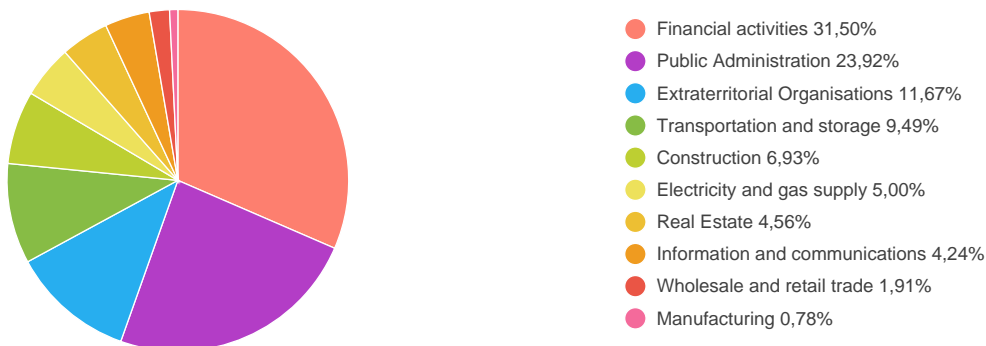
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024)):

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

**Sectoral exposure**



### ***To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?***

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 12,75%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

### ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

☐ Yes

☐ In fossil gas      ☐ In nuclear energy

☒ No

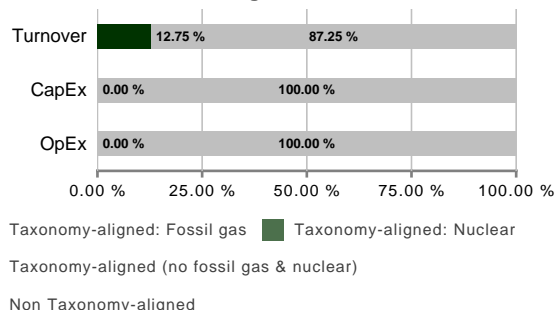
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

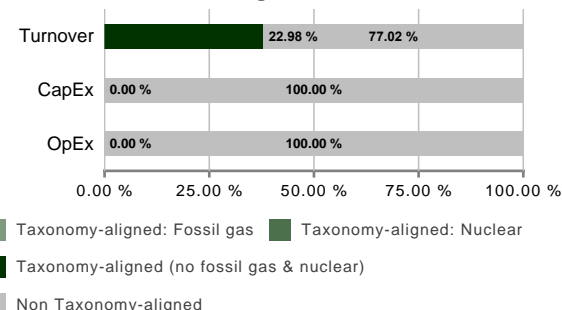
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.

**1. Taxonomy-alignment of investments including sovereign bonds\***



**2. Taxonomy-alignment of investments excluding sovereign bonds\***



This graph represents 31,60% of the total investments.

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

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2024	2023	2022
Taxonomy Aligned Investments	12.75%	13.46%	0.00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 52,74% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



### ***What was the share of socially sustainable investments?***

The financial product had 18,10% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



### ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

The investments included under "#2 other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other".



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into corporate and sovereign bonds with a green, social, climate or sustainable label. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.



## **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Environmental and/or social characteristics

Product name :

ING ARIA - LION AGGRESSIVE

Legal identity identifier : 222100WR18H0X0EA5V27

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 98,46% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring (i.e. positive/best-in-class screening), 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);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest 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.
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 98,46% of the other funds were classified under Article 8 or 9 under SFDR;
- 89,70% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	98,46%	97,92%	97,25%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	89,70%	79,65%	73,24%

For the years 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

– **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

– **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?**

Not applicable.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Having only invested in other funds that may have had different policies on how they considered the adverse impacts, the financial product considered and measured the principle adverse impact indicators (PAI) on sustainability factors referred hereafter by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 2 350,83 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 804,69 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 38 757,68 tCO<sub>2</sub>e
- Total GHG emissions : 41 913,21 tCO<sub>2</sub>e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 2. Carbon footprint

- Carbon footprint 1&2 : 33,36 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 442,28 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 67,61 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 822,29 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,65 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold.

### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 43,47%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 8,44%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 6,67 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 4,48 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,69 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,50 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 45,64 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,83 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 36,42 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO2e/Meur

No specific measure has been applied or planned.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 22,28 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 0,00

No specific measure has been applied or planned.

Over the reference period, data availability and quality have been unfavourably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045	MICROSOFT CORP	Information and communications	2,74 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	2,50 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	2,06 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	2,01 %	Netherlands
DK0062498333	NOVO NORDISK ORD	Manufacturing	1,81 %	Denmark
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	1,29 %	France
CH0012005267	NOVARTIS AG-REG	Manufacturing	1,09 %	Switzerland
US02079K3059	ALPHABET INC-CL A	Information and communications	1,06 %	United States
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	1,01 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	1,01 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,92 %	United States
GB0009895292	ASTRAZENECA PLC	Manufacturing	0,78 %	United Kingdom
US5324571083	ELI LILLY & CO	Manufacturing	0,76 %	United States
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON	Manufacturing	0,75 %	France
FR0000120321	L'OREAL	Manufacturing	0,73 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



## What was the proportion of sustainability-related investments?

Not applicable.

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

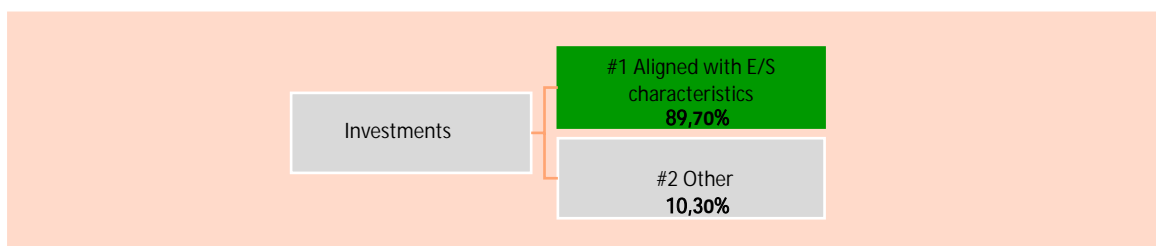
### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 89,70% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 10,30% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

<b>Asset Allocation</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Investments aligned with E/S characteristics</b>	<b>89,70%</b>	<b>79,65%</b>	<b>73,24%</b>
<b>#2 Other</b>	<b>10,30%</b>	<b>20,35%</b>	<b>26,76%</b>



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● *In which economic sectors were the investments made?*

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,62%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 2,02%
- Refining : 1,89%
- Distribution, including transport and/or storage : 4,30%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

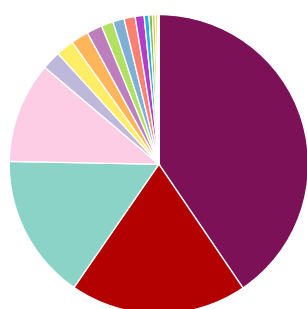
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

### Sectoral exposure



Manufacturing 40,50%	Hotels and restaurants 1,20%
Financial activities 19,11%	Construction 0,97%
Information and communications 15,70%	Other Service Activities 0,51%
Wholesale and retail trade 10,90%	Human Health 0,37%
Scientific and technical 2,04%	Water supply and sewage 0,30%
Electricity and gas supply 1,94%	Arts and Entertainment 0,28%
Transportation and storage 1,90%	Agriculture and fishing 0,06%
Real Estate 1,67%	Education 0,04%
Mining and quarrying 1,28%	Other 0,01%
Services activities 1,23%	Public Administration 0,01%



### *To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?*

The financial product did not intend to make investments aligned with the EU Taxonomy.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

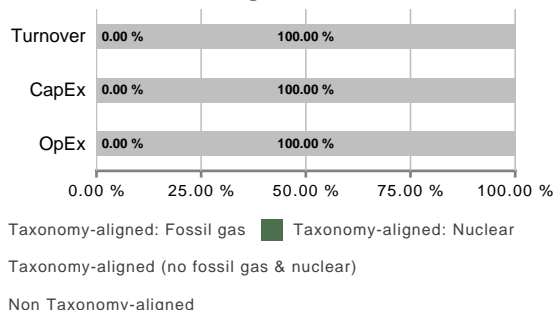
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

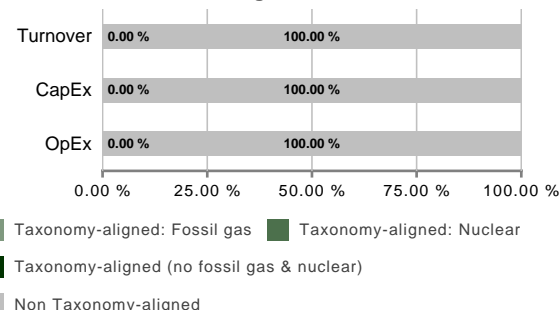
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 99,48% of the total investments.

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

### What was the share of investments made in transitional and enabling activities?

Non applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Non applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Non applicable.



### What was the share of socially sustainable investments?

Non applicable.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable 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.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



## How did this financial product perform compared to the reference benchmark?

Non applicable.

- *How does the reference benchmark differ from a broad market index?*  
Non applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Non applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Non applicable.
- *How did this financial product perform compared with the broad market index?*  
Non applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Environmental and/or social characteristics

Product name :

ING ARIA - LION BALANCED

Legal identity identifier : 222100ISXZ77PHK18D12

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 89,93% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring (i.e. positive/best-in-class screening), 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);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest 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.
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 89,93% of the other funds were classified under Article 8 or 9 under SFDR;
- 78,14% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	89,93%	89,71%	90,18%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	78,14%	69,88%	66,21%

For the years 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

– **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

– **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?**

Not applicable.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Having only invested in other funds that may have had different policies on how they considered the adverse impacts, the financial product considered and measured the principle adverse impact indicators (PAI) on sustainability factors referred hereafter by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 5 593,60 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 1 832,61 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 79 581,69 tCO<sub>2</sub>e
- Total GHG emissions : 87 007,90 tCO<sub>2</sub>e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 2. Carbon footprint

- Carbon footprint 1&2 : 27,35 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 320,39 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 54,32 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 648,47 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 2,64 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold.

### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 32,09%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 6,06%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 3,58 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,94 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,05 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,27 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 31,07 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,66 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 27,23 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,05 KtCO2e/Meur

No specific measure has been applied or planned.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,04 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 16,25 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 11,34

No specific measure has been applied or planned.

Over the reference period, data availability and quality have been unfavourably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045	MICROSOFT CORP	Information and communications	1,47 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,34 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	1,11 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	1,09 %	Netherlands
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,98 %	Denmark
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,70 %	France
CH0012005267	NOVARTIS AG-REG	Manufacturing	0,59 %	Switzerland
US02079K3059	ALPHABET INC-CL A	Information and communications	0,57 %	United States
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,54 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,54 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,49 %	United States
GB0009895292	ASTRAZENECA PLC	Manufacturing	0,42 %	United Kingdom
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON	Manufacturing	0,41 %	France
US5324571083	ELI LILLY & CO	Manufacturing	0,40 %	United States
DE0001030740	DEGV 1.300 15-Oct-202	Public Administration	0,40 %	Germany

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



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

## What was the proportion of sustainability-related investments?

Not applicable.

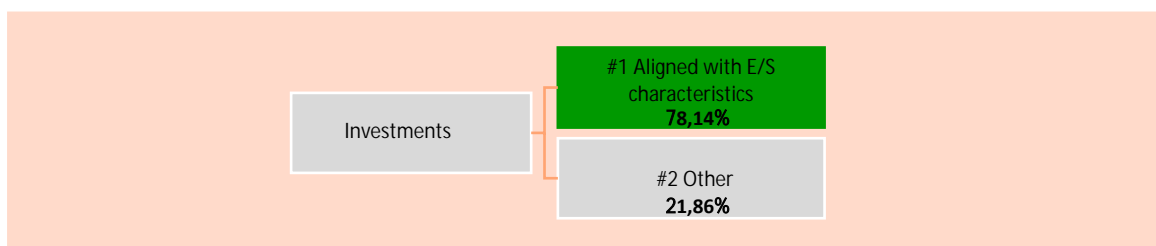
### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 78,14% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 21,86% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023	2022
Investments aligned with E/S characteristics	78,14%	69,88%	66,21%
#2 Other	21,86%	30,12%	33,79%



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● *In which economic sectors were the investments made?*

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,44%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 1,41%
- Refining : 1,11%
- Distribution, including transport and/or storage : 3,14%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

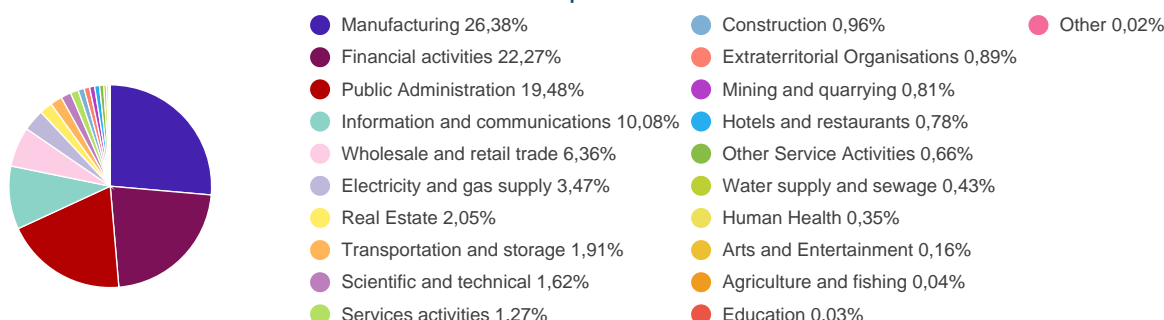
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

**Sectoral exposure**



### *To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?*

The financial product did not intend to make investments aligned with the EU Taxonomy.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

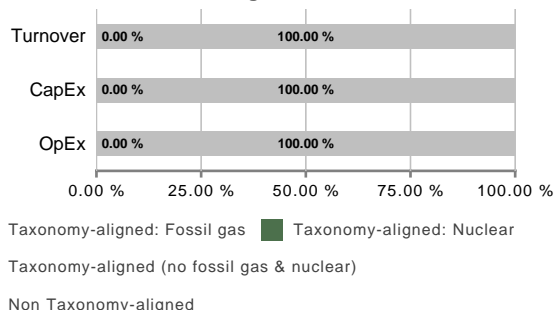
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

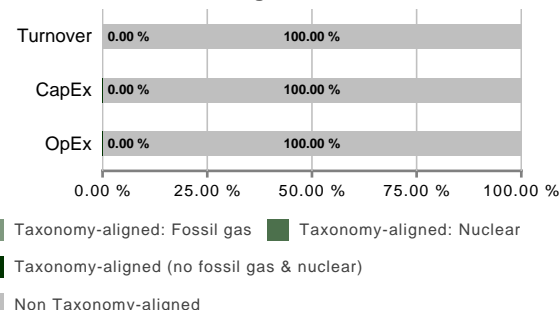
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 78,72% of the total investments.

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

#### What was the share of investments made in transitional and enabling activities?

Non applicable.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Non applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Non applicable.



#### What was the share of socially sustainable investments?

Non applicable.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable 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.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



## How did this financial product perform compared to the reference benchmark?

Non applicable.

- *How does the reference benchmark differ from a broad market index?*  
Non applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Non applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Non applicable.
- *How did this financial product perform compared with the broad market index?*  
Non applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Environmental and/or social characteristics

Product name :

ING ARIA - LION CONSERVATIVE

Legal identity identifier : 222100ZBH1HMR50UVY39

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 80,71% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring (i.e. positive/best-in-class screening), 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);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest 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.
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 80,71% of the other funds were classified under Article 8 or 9 under SFDR;
- 64,77% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	80,71%	81,31%	82,99%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	64,77%	58,70%	58,78%

For the years 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

– **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

– **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?**

Not applicable.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Having only invested in other funds that may have had different policies on how they considered the adverse impacts, the financial product considered and measured the principle adverse impact indicators (PAI) on sustainability factors referred hereafter by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 206,93 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 59,16 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 2 103,65 tCO<sub>2</sub>e
- Total GHG emissions : 2 369,74 tCO<sub>2</sub>e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 2. Carbon footprint

- Carbon footprint 1&2 : 21,42 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 190,57 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 39,93 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 491,33 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 1,48 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold.

### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 19,53%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,36%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,12 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 1,16 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,29 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,01 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 14,46 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,46 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 17,27 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,09 KtCO2e/Meur

No specific measure has been applied or planned.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,09 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 9,59 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 23,46

No specific measure has been applied or planned.

Over the reference period, data availability and quality have been unfavourably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
DE0001030740	DEGV 1.300 15-Oct-202	Public Administration	0,84 %	Germany
IT0005566408	ITGV 4.100 02/01/29	Public Administration	0,53 %	Italy
FR0013341682	FRTR 0.75 11/25/28	Public Administration	0,53 %	France
DE0001030708	DBR 0 08/15/30 G	Public Administration	0,47 %	Germany
DE000A351Y94	KFW 2.375 08/05/27	Financial activities	0,45 %	Germany
IT0005548315	BTPS 3.8 08/01/28 5Y	Public Administration	0,45 %	Italy
FR001400HI98	FRTR 2.75 02/25/29	Public Administration	0,43 %	France
IT0005508590	BTPS 4 04/30/35	Public Administration	0,41 %	Italy
FR0014007L00	FRTR 0 05/25/32	Public Administration	0,41 %	France
IE00BFZRQ242	IRISH 1.35 03/18/31	Public Administration	0,39 %	Ireland
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,38 %	France
IT0005542797	BTPS 3.7 06/15/30 7Y	Public Administration	0,36 %	Italy
ES0000012M85	ESGV 3.250 04/30/34	Public Administration	0,35 %	Spain
ES0000012J07	SPGB 1 07/30/42	Public Administration	0,35 %	Spain
FR001400AIN5	FRTR 0.75 02/25/28	Public Administration	0,33 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



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

## What was the proportion of sustainability-related investments?

Not applicable.

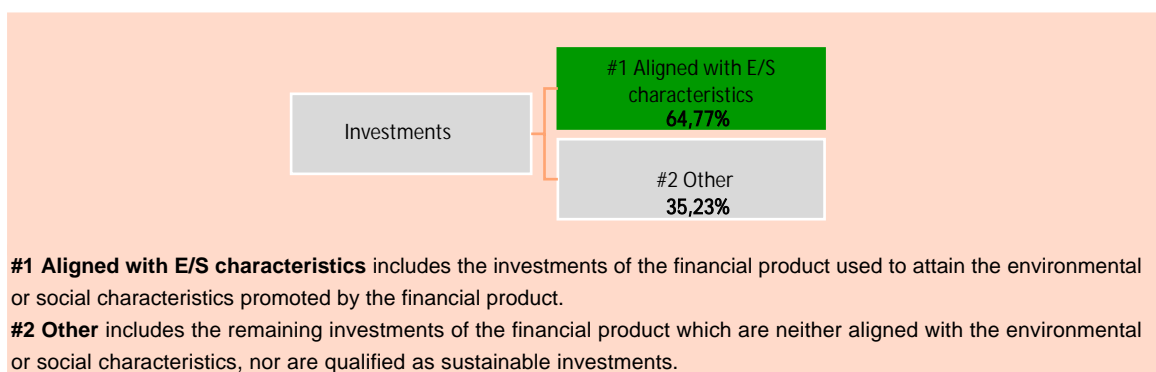
### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 64,77% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 35,23% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2024	2023	2022
Investments aligned with E/S characteristics	64,77%	58,70%	58,78%
#2 Other	35,23%	41,30%	41,22%



### ● ***In which economic sectors were the investments made?***

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,15%. This figure has been calculated by using a look-through of the other funds.

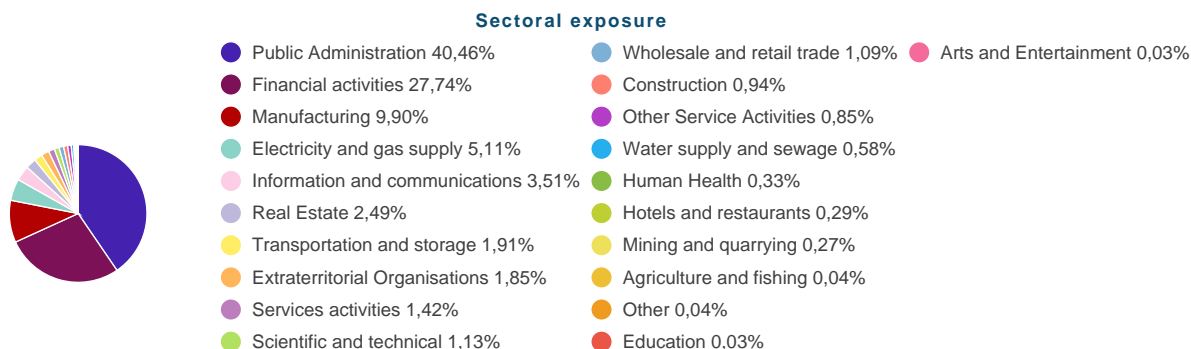
The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,73%
- Refining : 0,28%
- Distribution, including transport and/or storage : 1,88%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):



### ***To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?***

The financial product did not intend to make investments aligned with the EU Taxonomy.

### ● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

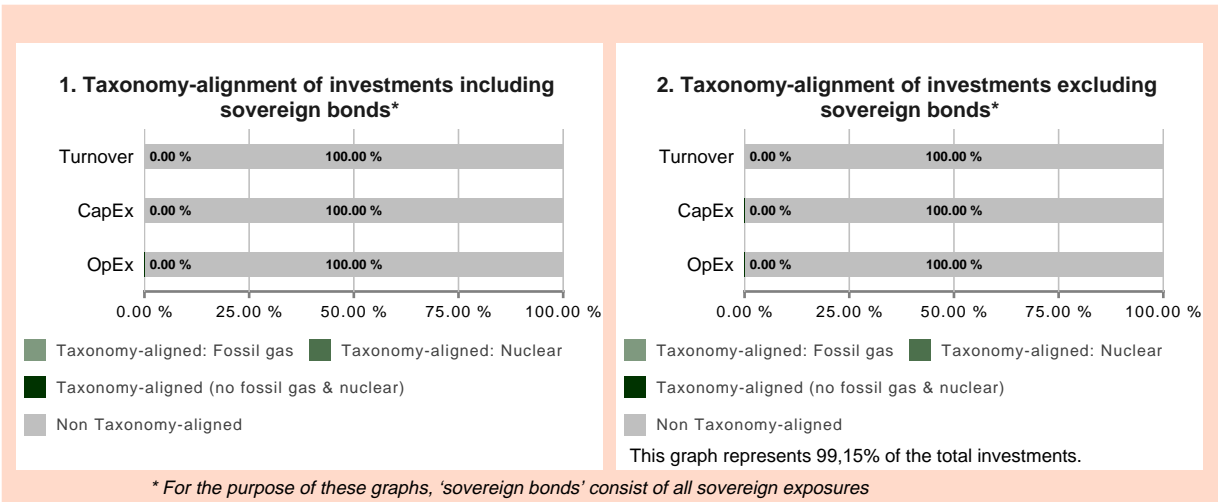
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were 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.

<sup>1</sup> 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 objectives - 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.

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 was the share of investments made in transitional and enabling activities?**

Non applicable.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Non applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Non applicable.
- What was the share of socially sustainable investments?**

Non applicable.
- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under “#2 Other”.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However, regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable 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.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Non applicable.

- ***How does the reference benchmark differ from a broad market index?***  
Non applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Non applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Non applicable.
- ***How did this financial product perform compared with the broad market index?***  
Non applicable.

# Environmental and/or social characteristics

Product name :

ING ARIA - LION DYNAMIC

Legal identity identifier : 22210020YTIK699WP36

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 94,83% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring (i.e. positive/best-in-class screening), 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);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest 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.
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 94,83% of the other funds were classified under Article 8 or 9 under SFDR;
- 84,71% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	94,83%	94,59%	94,42%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	84,71%	74,94%	70,51%

For the years 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

– **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

– **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?**

Not applicable.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Having only invested in other funds that may have had different policies on how they considered the adverse impacts, the financial product considered and measured the principle adverse impact indicators (PAI) on sustainability factors referred hereafter by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1 970,16 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 658,88 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 30 621,61 tCO<sub>2</sub>e
- Total GHG emissions : 33 250,65 tCO<sub>2</sub>e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 2. Carbon footprint

- Carbon footprint 1&2 : 30,89 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 390,24 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 61,84 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 749,97 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,21 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold.

### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 38,51%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 7,38%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 5,26 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 3,81 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,40 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,40 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 39,19 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,76 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 32,43 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,02 KtCO<sub>2</sub>e/Meur

No specific measure has been applied or planned.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,02 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 19,61 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 4,89

No specific measure has been applied or planned.

Over the reference period, data availability and quality have been unfavourably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045	MICROSOFT CORP	Information and communications	2,18 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,99 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	1,64 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	1,61 %	Netherlands
DK0062498333	NOVO NORDISK ORD	Manufacturing	1,45 %	Denmark
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	1,04 %	France
CH0012005267	NOVARTIS AG-REG	Manufacturing	0,87 %	Switzerland
US02079K3059	ALPHABET INC-CL A	Information and communications	0,84 %	United States
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,80 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,80 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,73 %	United States
GB0009895292	ASTRAZENECA PLC	Manufacturing	0,63 %	United Kingdom
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON	Manufacturing	0,60 %	France
US5324571083	ELI LILLY & CO	Manufacturing	0,60 %	United States
FR0000120321	L'OREAL	Manufacturing	0,59 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



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

## What was the proportion of sustainability-related investments?

Not applicable.

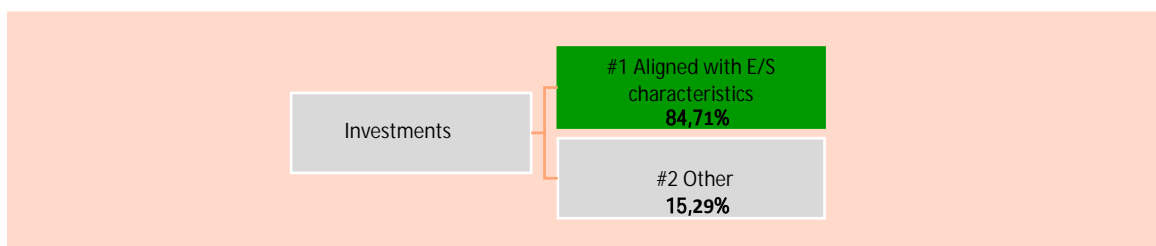
### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 84,71% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 15,29% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

<b>Asset Allocation</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Investments aligned with E/S characteristics</b>	<b>84,71%</b>	<b>74,94%</b>	<b>70,51%</b>
<b>#2 Other</b>	<b>15,29%</b>	<b>25,06%</b>	<b>29,49%</b>



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● *In which economic sectors were the investments made?*

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,09%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 1,74%
- Refining : 1,54%
- Distribution, including transport and/or storage : 3,78%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

**Sectoral exposure**



### *To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?*

The financial product did not intend to make investments aligned with the EU Taxonomy.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

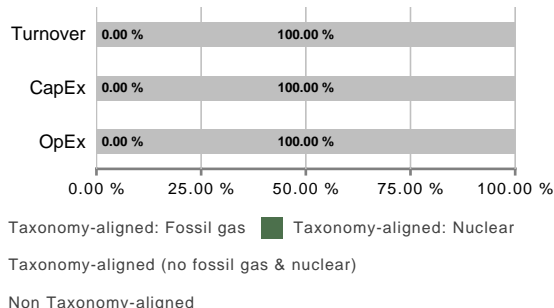
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

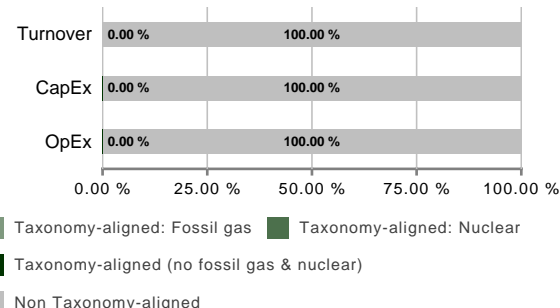
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 99,52% of the total investments.

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

### What was the share of investments made in transitional and enabling activities?

Non applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Non applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Non applicable.



### What was the share of socially sustainable investments?

Non applicable.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable 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.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



## How did this financial product perform compared to the reference benchmark?

Non applicable.

- *How does the reference benchmark differ from a broad market index?*  
Non applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Non applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Non applicable.
- *How did this financial product perform compared with the broad market index?*  
Non applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Environmental and/or social characteristics

Product name :

ING ARIA - LION MODERATE

Legal identity identifier : 222100WZ2PZS769FGT58

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2024

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 85,22% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring (i.e. positive/best-in-class screening), 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);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest 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.
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 85,22% of the other funds were classified under Article 8 or 9 under SFDR;
- 71,55% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	85,22%	85,58%	86,65%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	71,55%	64,58%	62,81%

For the years 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

– **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

– **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?**

Not applicable.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Having only invested in other funds that may have had different policies on how they considered the adverse impacts, the financial product considered and measured the principle adverse impact indicators (PAI) on sustainability factors referred hereafter by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 3 841,05 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 1 192,29 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 47 252,33 tCO<sub>2</sub>e
- Total GHG emissions : 52 285,66 tCO<sub>2</sub>e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 2. Carbon footprint

- Carbon footprint 1&2 : 24,32 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 253,08 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 47,04 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 556,91 tCO<sub>2</sub>e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 2,07 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold.

### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 25,66%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 4,71%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 1,99 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,05 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,67 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,14 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 22,75 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,56 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 22,06 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,07 KtCO2e/Meur

No specific measure has been applied or planned.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,07 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 12,89 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 17,62

No specific measure has been applied or planned.

Over the reference period, data availability and quality have been unfavourably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2024 - Dec 2024

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045	MICROSOFT CORP	Information and communications	0,74 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	0,67 %	United States
DE0001030740	DEGV 1.300 15-Oct-202	Public Administration	0,63 %	Germany
US67066G1040	NVIDIA CORP	Wholesale and retail trade	0,55 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	0,54 %	Netherlands
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,49 %	Denmark
IT0005566408	ITGV 4.100 02/01/29	Public Administration	0,40 %	Italy
FR0013341682	FRTR 0.75 11/25/28	Public Administration	0,39 %	France
DE0001030708	DBR 0 08/15/30 G	Public Administration	0,35 %	Germany
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,35 %	France
DE000A351Y94	KFW 2.375 08/05/27	Financial activities	0,34 %	Germany
IT0005548315	BTPS 3.8 08/01/28 5Y	Public Administration	0,34 %	Italy
FR001400HI98	FRTR 2.75 02/25/29	Public Administration	0,32 %	France
IT0005508590	BTPS 4 04/30/35	Public Administration	0,31 %	Italy
FR0014007L00	FRTR 0 05/25/32	Public Administration	0,30 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



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

## What was the proportion of sustainability-related investments?

Not applicable.

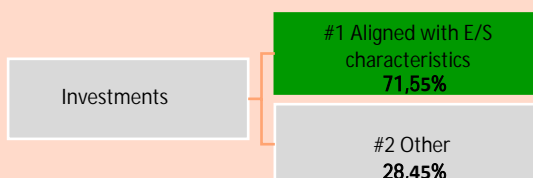
### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 71,55% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 28,45% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

<b>Asset Allocation</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Investments aligned with E/S characteristics</b>	<b>71,55%</b>	<b>64,58%</b>	<b>62,81%</b>
<b>#2 Other</b>	<b>28,45%</b>	<b>35,42%</b>	<b>37,19%</b>



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## ● In which economic sectors were the investments made?

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,80%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 1,08%
- Refining : 0.68%
- Distribution, including transport and/or storage : 2,51%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

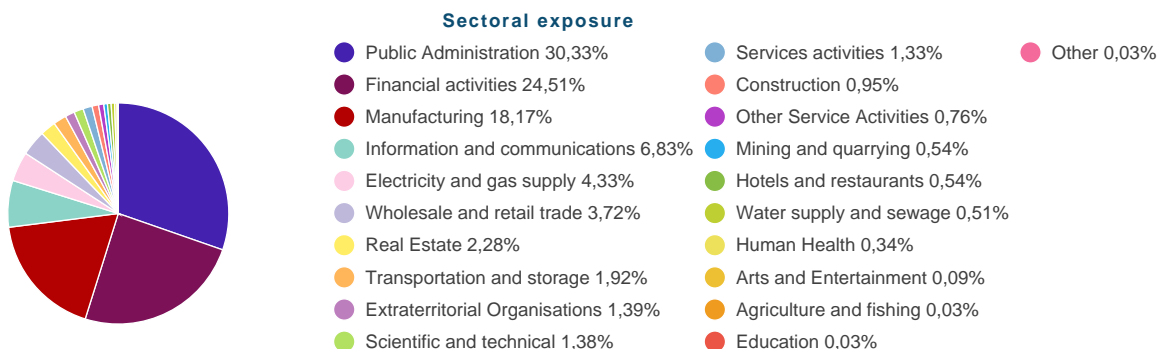
The figures mentioned above have been calculated based only on data relating to investments as of 31/12/2024 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of the other funds):

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

The financial product did not intend to make investments aligned with the EU Taxonomy.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

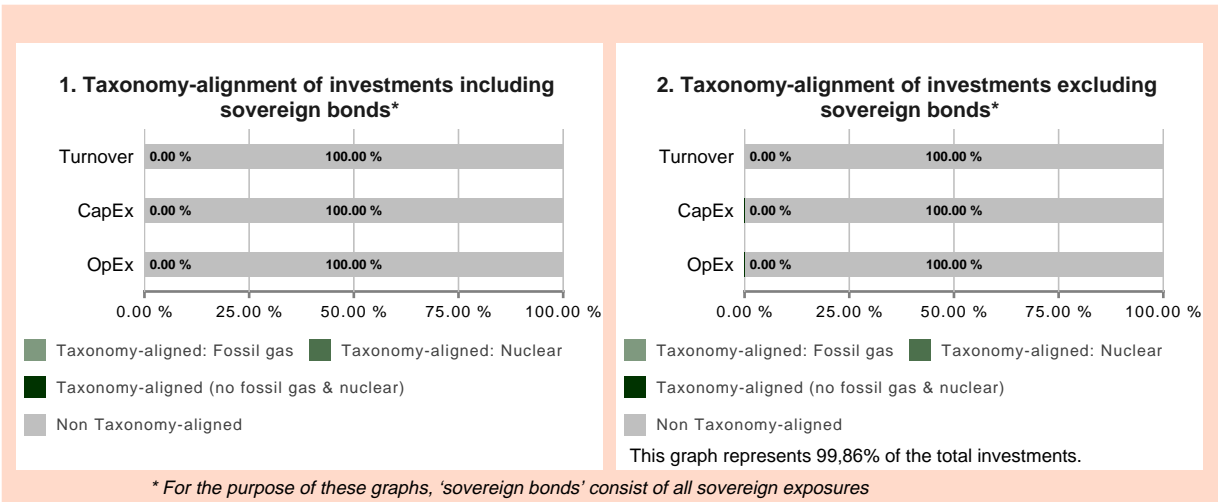
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were 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.

<sup>1</sup> 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 objectives - 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.

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 was the share of investments made in transitional and enabling activities?**

Non applicable.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Non applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Non applicable.
- What was the share of socially sustainable investments?**

Non applicable.
- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under “#2 Other”.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However, regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable 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.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Non applicable.

- *How does the reference benchmark differ from a broad market index?*  
Non applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Non applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Non applicable.
- *How did this financial product perform compared with the broad market index?*  
Non applicable.