

ING Fund

Investment Company with Variable Capital (SICAV)

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

R.C.S. Luxembourg N B191.547

ING Fund

Table of contents

Organisation and administration	3
Report of the Board of Directors	5
Audit report	15
Combined statement of net assets as at 31/12/24	19
Combined statement of operations and changes in net assets for the year ended 31/12/24	20
Sub-funds:	21
ING Fund - ING Multi-Asset Income Fund Active	21
ING Fund - ING Multi-Asset Income Fund Balanced	26
ING Fund - ING Multi-Asset Income Fund Conservative	31
ING Fund - ING Multi-Asset Income Fund Moderate	36
ING Fund - ING Multi-Strategy Active	41
ING Fund - ING Multi-Strategy Balanced	47
ING Fund - ING Multi-Strategy Conservative	53
ING Fund - ING Multi-Strategy Dynamic	58
ING Fund - ING Multi-Strategy Moderate	64
ING Fund - ING Multi-Strategy Pure Bonds	70
ING Fund - ING Multi-Strategy Pure Equity	75
ING Fund - ING Private Banking Optimal Selection Balanced	80
ING Fund - ING Private Banking Optimal Selection Moderate	86
ING Fund - ING Private Banking Optimal Selection Pure Bonds	92
ING Fund - ING Private Banking Optimal Selection Pure Equity	97
ING Fund - ING Sustainable Active	102
ING Fund - ING Sustainable Balanced	107
ING Fund - ING Sustainable Conservative	112
ING Fund - ING Sustainable Dynamic	117
ING Fund - ING Sustainable Moderate	122
Notes to the financial statements	127
Additional unaudited information	137

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.

ING Fund

Organisation and administration

Registered Office	5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Company	
Chairman	Mr Thierry Masset Strategic Advisor Investment ING Belgique S.A.
Directors	Mr Erik Hagreis Product Area Lead Investments ING Belgique S.A.
	Mr Wouter Gesquière Head of Private Banking and Wealth Management ING Luxembourg S.A.
Management Company	ING Solutions Investment Management S.A. 26, place de la Gare L-1616 Luxembourg, Grand Duchy of Luxembourg
Supervisory Board of the Management Company	Mr Thierry Masset Strategic Advisor Investment ING Belgium S.A.
	Mrs Sophie Mosnier Independent Director
	Mr Wouter Gesquière Head of Private Banking and Wealth Management ING Luxembourg S.A.
	Mr Matteo Pomoni Global Head of Retail daily banking and Funds entrusted ING Bank NV
	Emre Susam (since 31 May 2024) Tribe Lead Products ING Bank N.V.
	Michael Ferguson (since 31 May 2024) Independent Director
Management Board of the Management Company	Mr Sebastien de Villenfagne (until 31 January 2025) Conducting Officer ING Solutions Investment Management S.A.
	Mrs Sandrine Jankowski Conducting Officer ING Solutions Investment Management S.A.
	Mr Gaëtan De Weerd Conducting Officer ING Solutions Investment Management S.A.
Investment Manager	ING Belgique S.A. 24, avenue Marix B-1000 Brussels, Belgium
Depository and Paying Agent	ING Luxembourg S.A. 26, place de la Gare L-1616 Luxembourg, Grand Duchy of Luxembourg
Administration and Domiciliary Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg

ING Fund

Organisation and administration

Global Distributor

ING Solutions Investment Management S.A.
26, place de la Gare
L-1616 Luxembourg, Grand Duchy of Luxembourg

Cabinet de Révision Agréé

Deloitte Audit
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg, Grand Duchy of Luxembourg

ING Fund

Report of the Board of Directors

Economic context and markets

The US economy remained very resilient in 2024, which was reflected, among other things, in a strong dynamism in the services sector. Household consumption remained strong thanks to the strength of the labour market. The labour market, despite a slight slowdown, continued to show a high number of job creations and a low unemployment rate (4.2%). Consumer spending had also benefited from lower inflationary pressures. This development has allowed the Federal Reserve (Fed) to cut its main interest rate three times from 5.5% to 4.5%.

The European economy has performed significantly worse than the US economy. Europe suffered from sluggish manufacturing and exports, which suffered from weak Chinese growth. In contrast, the services sector proved more dynamic and consumer confidence and spending, as well as demand for credit, continued to be supported by rising wages, low unemployment (6.3% in the euro area) and lower inflation. The fall in inflation has led the European Central Bank (ECB) to cut its key interest rate four times (from 4% to 3%).

China's economy has suffered from the contraction of the stock and property markets and trade tensions with the United States. This has undermined the morale of Chinese consumers and entrepreneurs, as evidenced by the sharp decline in their spending and investment.

In financial markets, 2024 was a good year for equities, which benefited from easing inflationary pressures and the central bank interest rate cut cycle. This has been particularly evident on the other side of the Atlantic. The US stock market rose by 31%. U.S. supremacy is driven by stronger economic and earnings growth and outperformance in the communications technology and services sector. The "Magnificent Seven" (Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA, Tesla) have continued to benefit from the rise of artificial intelligence. These growth sectors, along with consumer durables, where Amazon and Tesla are heavyweights, have undoubtedly been responsible for much of the gains made by the US market. But in recent months, the stock market rally has gained momentum.

The bond market has been highly volatile, with government bond yields fluctuating up and down, even more so in the US bond market than in the European bond market.

Finally, in the currency market, the euro depreciated by 6.2% against the dollar over the past year. Structurally higher interest rates and economic growth in the US than in Europe have attracted more capital into dollar-denominated assets.

ING Multi-Asset Income Fund Active

ING Multi-Asset Income Fund Active gained 4.84% in the first quarter.

January started well for equities, while bonds continued to stagnation. As in 2023, US equity markets continued to lead the way, and especially the technology section, which performed well. Europe also got off to a positive start, but lagged behind other developed markets. Emerging markets deteriorated, led by Chinese equity markets.

From February onwards, the stock markets shifted into high gear due to the good health of the US economy and hopes for improvement in Europe. All regions recorded positive returns during these months. On the bond side, February was even worse under the influence of rising interest rates, but thanks to a good March, the bond component also closed slightly higher for the quarter as a whole. The positions that contributed to this positive return were mainly corporate bonds and emerging market bonds. Only our position in long-term US government bonds via iShares \$ Treasury Bond 20+yr saw a decline due to rising interest rates.

Several changes occurred in the portfolio during the quarter. First, in January, in the equities section, a portion of our European equities were sold via Blackrock Global Funds - European Equity Income X5G in favour of emerging market equities via JP Morgan Funds - Emerging Markets Dividend C en and M&G (Lux) Global Dividend Fund CI EUR. In a second phase, the European fund was liquidated in favor of a new fund, the SPDR S&P US Dividend Aristocrats ETF. These transactions reflect our preference for US equities over European equities.

Finally, in line with our investment strategy, the total weight of equities has been increased and the weight of bonds has been reduced. At the same time, the weight of M&G (Lux) Global Infrastructure ZI was reduced in favour of M&G (Lux) Global Dividend Fund CI. This is because the infrastructure fund contains many utilities, for which we currently see a little less potential.

The ING Multi-Asset Income Fund Active gained 1.24% in the second quarter.

At the beginning of the second quarter, there was a positive atmosphere in the equity and bond markets. The general feeling was that the peak of interest rate hikes by central banks was behind us thanks to disinflation well underway and that an economic recovery was beginning in Europe to accompany solid growth in the United States.

Unfortunately, the resurgence of geopolitical tensions in the Middle East as well as macroeconomic figures in the United States indicating strong resilience in inflation were unfavourable for equities and bonds over the month of April as a whole.

In the latter part of April, however, geopolitical tensions in the Middle East eased somewhat. Combined with a cut in long-term rates in the United States thanks to inflation that finally seemed to be better under control, leaving the door open to a cut in the Fed's key rate later in the year, equity

ING Fund

Report of the Board of Directors

and bond markets recovered. And despite a more volatile period on the equity markets at the end of May, the equity and bond components of the portfolio ended May and June in positive territory.

For the quarter as a whole, a moderate overweight in equity funds was maintained relative to their neutral weight. The weight of bond funds was also slightly overweighted to a lesser extent. These overweights recommended by our strategists were at the expense of the weight of cash in portfolios.

A significant change in the bond part of the portfolio is to be noted. The managers' desire to favour a particularly flexible strategy in the euro credit component led them to reduce the weight of the LO Funds - Euro BBB-BB Fundamental (EUR) X1 ID2 fund at the end of May in favour of the AXA World Funds - Euro Credit Total Return M Distribution Quarterly EUR fund.

The ING Multi-Asset Income Fund Active gained 3.57% in the third quarter.

For the quarter as a whole, a moderate overweight in equity funds was maintained relative to their neutral weight. The weight of bond funds was also slightly overweighted to a lesser extent. These overweights recommended by our strategists were at the expense of the weight of cash in portfolios.

The position in 20-year US Treasury bonds (in US dollars) performed best in the bond portfolio, benefiting from the significant decline in interest rates on the capital market, despite the significant decline in the US dollar against the euro over the period.

The other fixed income positions, mainly focused on credit, all performed positively in an environment that remained positive for corporate and emerging market bonds, both quality and high yield bonds, which are also well represented in the fund.

In the equity fund portfolio, it was also the fall in interest rates that was the main driver of the outperformance of the instrument investing globally in the infrastructure subsector and the tracker on US high-dividend equities.

And while all equity fund positions performed positively, it is worth highlighting the exceptional performance of the tracker on high-dividend US equities, despite the fall in the US dollar.

The reason here is to be found not only in its large weighting of stocks that are positively sensitive to lower interest rates, such as those in the utilities and real estate sectors, but also, conversely, in its low proportion of flagship stocks in the information technology sector. Indeed, in a context of a widening stock market rally, US technology stocks, which had driven US stock market indices for a good part of the year, were partially caught up during the quarter by US stocks in other sectors, and in particular those in the above-mentioned sectors. However, this tracker on US high-dividend equity indices, if we compare it to traditional indices of the US market, is less invested in these technology stocks, while it is more invested in the listed real estate and utilities sectors, which have performed better.

Considering that the equity and bond fund portfolios were in the right direction, the ING Multi-Asset Income Fund Active management team focused on its daily rebalancing and did not make any significant changes during the quarter.

The ING Multi-Asset Income Fund Active gained 0.71% in the last quarter.

At the end of November, the overweight in equity funds that had been in place until then was neutralised by the weight of bond funds in the prospect of increased volatility on the markets.

In the bond portion of the portfolio, unlike in the previous quarter, the portfolio's direct and indirect exposure to long-term sovereign interest rates in developed countries logically weighed on performance. This is due to the significant increase in these rates in December.

Fortunately, however, the portfolio's majority exposure to corporate bonds has partially absorbed this shock in the bond market.

In the equity fund portfolio, the results were also relatively mixed. The main factors that determined their performance were, in addition to their regional and currency exposures, their level of sensitivity to interest rate movements and their investment philosophy depending on whether they favoured stocks with high dividend growth or those that delivered the highest dividend yields or a mix of both.

For example, diversified international equity funds significantly outperformed the infrastructure equity fund and the European equity fund. Among international equity funds, those incorporating dividend growth into their selection criteria beat equity funds such as the US equity tracker that tracks the performance of a basket of high-dividend stocks.

This shows whether there is a need for a varied approach to the income generation theme specific to ING Multi-Asset Income Funds to remain desirable in a complex and changing market environment.

The changes in the portfolio have been minor and mainly focused on regular rebalancing of existing positions.

At the end of 2024, the portfolio contains 16 funds, including 8 bond funds and 6 equity funds.

ING Multi-Asset Income Fund Balanced

The ING Multi-Asset Income Fund Balanced gained 3.76% in the first quarter.

ING Fund

Report of the Board of Directors

January started well for equities, while bonds continued to stagnation. As in 2023, US equity markets continued to lead the way, and especially the technology section, which performed well. Europe also got off to a positive start, but lagged behind other developed markets. Emerging markets deteriorated, led by Chinese equity markets.

From February onwards, the stock markets shifted into high gear due to the good health of the US economy and hopes for improvement in Europe. All regions recorded positive returns during these months. On the bond side, February was even worse under the influence of rising interest rates, but thanks to a good March, the bond component also closed slightly higher for the quarter as a whole. The positions that contributed to this positive return were mainly corporate bonds and emerging market bonds. Only our position in long-term US government bonds via iShares \$ Treasury Bond 20+yr saw a decline due to rising interest rates.

Several changes occurred in the portfolio during the quarter. First, in January, in the equities section, a portion of our European equities were sold via Blackrock Global Funds - European Equity Income X5G in favour of emerging market equities via JP Morgan Funds - Emerging Markets Dividend C en and M&G (Lux) Global Dividend Fund CI EUR. In a second phase, the European fund was liquidated in favor of a new fund, the SPDR S&P US Dividend Aristocrats ETF. These transactions reflect our preference for US equities over European equities.

Finally, in line with our investment strategy, the total weight of equities has been increased and the weight of bonds has been reduced. At the same time, the weight of M&G (Lux) Global Infrastructure ZI was reduced in favour of M&G (Lux) Global Dividend Fund CI. This is because the infrastructure fund contains many utilities, for which we currently see a little less potential.

The ING Multi-Asset Income Fund Balanced gained 0.90% in the second quarter.

At the beginning of the second quarter, there was a positive atmosphere in the equity and bond markets. The general feeling was that the peak of interest rate hikes by central banks was behind us thanks to disinflation well underway and that an economic recovery was beginning in Europe to accompany solid growth in the United States.

Unfortunately, the resurgence of geopolitical tensions in the Middle East as well as macroeconomic figures in the United States indicating strong resilience in inflation were unfavourable for equities and bonds over the month of April as a whole.

In the latter part of April, however, geopolitical tensions in the Middle East eased somewhat. Combined with a cut in long-term rates in the United States thanks to inflation that finally seemed to be better under control, leaving the door open to a cut in the Fed's key rate later in the year, equity and bond markets recovered. And despite a more volatile period on the equity markets at the end of May, the equity and bond components of the portfolio ended May and June in positive territory.

For the quarter as a whole, a moderate overweight in equity funds was maintained relative to their neutral weight. The weight of bond funds was also slightly overweighted to a lesser extent. These overweights recommended by our strategists were at the expense of the weight of cash in portfolios.

A significant change in the bond part of the portfolio is to be noted. The managers' desire to favour a particularly flexible strategy in the euro credit component led them to reduce the weight of the LO Funds - Euro BBB-BB Fundamental (EUR) X1 ID2 fund at the end of May in favour of the AXA World Funds - Euro Credit Total Return M Distribution Quarterly EUR fund.

The ING Multi-Asset Income Fund Balanced gained 3.61% in the third quarter.

For the quarter as a whole, a moderate overweight in equity funds was maintained relative to their neutral weight. The weight of bond funds was also slightly overweighted to a lesser extent. These overweights recommended by our strategists were at the expense of the weight of cash in portfolios.

The position in 20-year US Treasury bonds (in US dollars) performed best in the bond portfolio, benefiting from the significant decline in interest rates on the capital market, despite the significant decline in the US dollar against the euro over the period.

The other fixed income positions, mainly focused on credit, all performed positively in an environment that remained positive for corporate and emerging market bonds, both quality and high yield bonds, which are also well represented in the fund.

In the equity fund portfolio, it was also the fall in interest rates that was the main driver of the outperformance of the instrument investing globally in the infrastructure subsector and the tracker on US high-dividend equities.

And while all equity fund positions performed positively, it is worth highlighting the exceptional performance of the tracker on high-dividend US equities, despite the fall in the US dollar.

The reason here is to be found not only in its large weighting of stocks that are positively sensitive to lower interest rates, such as those in the utilities and real estate sectors, but also, conversely, in its low proportion of flagship stocks in the information technology sector. Indeed, in a context of a widening stock market rally, US technology stocks, which had driven US stock market indices for a good part of the year, were partially caught up during the quarter by US stocks in other sectors, and in particular those in the above-mentioned sectors. However, this tracker on US high-dividend equity indices, if we compare it to traditional indices of the US market, is less invested in these technology stocks, while it is more invested in the listed real estate and utilities sectors, which have performed better.

Considering that the equity and bond fund portfolios were correctly oriented, the ING Multi-Asset Income Fund Balanced management team focused on its daily rebalancing and did not make any significant changes during the quarter.

The ING Multi-Asset Income Fund Balanced gained 0.42% in the last quarter.

ING Fund

Report of the Board of Directors

At the end of November, the overweight in equity funds that had been in place until then was neutralised by the weight of bond funds in the prospect of increased volatility on the markets.

In the bond portion of the portfolio, unlike in the previous quarter, the portfolio's direct and indirect exposure to long-term sovereign interest rates in developed countries logically weighed on performance. This is due to the significant increase in these rates in December.

Fortunately, however, the portfolio's majority exposure to corporate bonds has partially absorbed this shock in the bond market.

In the equity fund portfolio, the results were also relatively mixed. The main factors that determined their performance were, in addition to their regional and currency exposures, their level of sensitivity to interest rate movements and their investment philosophy depending on whether they favoured stocks with high dividend growth or those that delivered the highest dividend yields or a mix of both.

For example, diversified international equity funds significantly outperformed the infrastructure equity fund and the European equity fund. Among international equity funds, those incorporating dividend growth into their selection criteria beat equity funds such as the US equity tracker that tracks the performance of a basket of high-dividend stocks.

This shows whether there is a need for a varied approach to the income generation theme specific to ING Multi-Asset Income Funds to remain desirable in a complex and changing market environment.

The changes in the portfolio were minor and mainly focused on regular rebalancing of existing positions.

At the end of 2024, the portfolio contains 16 funds, including 8 bond funds and 6 equity funds.

ING Multi-Asset Income Fund Conservative

The ING Multi-Asset Income Fund Conservative gained 1.38% in the first quarter.

January started well for equities, while bonds continued to stagnation. As in 2023, US equity markets continued to lead the way, and especially the technology section, which performed well. Europe also got off to a positive start, but lagged behind other developed markets. Emerging markets deteriorated, led by Chinese equity markets.

From February onwards, the stock markets shifted into high gear due to the good health of the US economy and hopes for improvement in Europe. All regions recorded positive returns during these months. On the bond side, February was even worse under the influence of rising interest rates, but thanks to a good March, the bond component also closed slightly higher for the quarter as a whole. The positions that contributed to this positive return were mainly corporate bonds and emerging market bonds. Only our position in long-term US government bonds via iShares \$ Treasury Bond 20+yr saw a decline due to rising interest rates.

Several changes occurred in the portfolio during the quarter. First, in January, in the equities section, a portion of our European equities were sold via Blackrock Global Funds - European Equity Income X5G in favour of emerging market equities via JP Morgan Funds - Emerging Markets Dividend C en and M&G (Lux) Global Dividend Fund CI EUR. In a second phase, the European fund was liquidated in favor of a new fund, the SPDR S&P US Dividend Aristocrats ETF. These transactions reflect our preference for US equities over European equities.

Finally, in line with our investment strategy, the total weight of equities has been increased and the weight of bonds has been reduced. At the same time, the weight of M&G (Lux) Global Infrastructure ZI was reduced in favour of M&G (Lux) Global Dividend Fund CI. This is because the infrastructure fund contains many utilities, for which we currently see a little less potential.

The ING Multi-Asset Income Fund Conservative gained 0.07% in the second quarter.

At the beginning of the second quarter, there was a positive atmosphere in the equity and bond markets. The general feeling was that the peak of interest rate hikes by central banks was behind us thanks to disinflation well underway and that an economic recovery was beginning in Europe to accompany solid growth in the United States.

Unfortunately, the resurgence of geopolitical tensions in the Middle East as well as macroeconomic figures in the United States indicating strong resilience in inflation were unfavourable for equities and bonds over the month of April as a whole.

In the latter part of April, however, geopolitical tensions in the Middle East eased somewhat. Combined with a cut in long-term rates in the United States thanks to inflation that finally seemed to be better under control, leaving the door open to a cut in the Fed's key rate later in the year, equity and bond markets recovered. And despite a more volatile period on the equity markets at the end of May, the equity and bond components of the portfolio ended May and June in positive territory.

For the quarter as a whole, a moderate overweight in equity funds was maintained relative to their neutral weight. The weight of bond funds was also slightly overweighted to a lesser extent. These overweights recommended by our strategists were at the expense of the weight of cash in portfolios.

A significant change in the bond part of the portfolio is to be noted. The managers' desire to favour a particularly flexible strategy in the euro credit component led them to reduce the weight of the LO Funds - Euro BBB-BB Fundamental (EUR) X1 ID2 fund at the end of May in favour of the AXA World Funds - Euro Credit Total Return M Distribution Quarterly EUR fund.

ING Fund

Report of the Board of Directors

The ING Multi-Asset Income Fund Conservative gained 3.60% in the third quarter.

For the quarter as a whole, a moderate overweight in equity funds was maintained relative to their neutral weight. The weight of bond funds was also slightly overweighted to a lesser extent. These overweightings recommended by our strategists were at the expense of the weight of cash in portfolios.

The position in 20-year US Treasury bonds (in US dollars) performed best in the bond portfolio, benefiting from the significant decline in interest rates on the capital market, despite the significant decline in the US dollar against the euro over the period.

The other fixed income positions, mainly focused on credit, all performed positively in an environment that remained positive for corporate and emerging market bonds, both quality and high yield bonds, which are also well represented in the fund.

In the equity fund portfolio, it was also the fall in interest rates that was the main driver of the outperformance of the instrument investing globally in the infrastructure subsector and the tracker on US high-dividend equities.

And while all equity fund positions performed positively, it is worth highlighting the exceptional performance of the tracker on high-dividend US equities, despite the fall in the US dollar.

The reason here is to be found not only in its large weighting of stocks that are positively sensitive to lower interest rates, such as those in the utilities and real estate sectors, but also, conversely, in its low proportion of flagship stocks in the information technology sector. Indeed, in a context of a widening stock market rally, US technology stocks, which had driven US stock market indices for a good part of the year, were partially caught up during the quarter by US stocks in other sectors, and in particular those in the above-mentioned sectors. However, this tracker on US high-dividend equity indices, if we compare it to traditional indices of the US market, is less invested in these technology stocks, while it is more invested in the listed real estate and utilities sectors, which have performed better.

Considering that the equity and bond fund portfolios were properly oriented, the ING Multi-Asset Income Fund Conservative management team focused on its daily rebalancing and did not make any significant changes during the quarter.

The table on page X shows the current composition of the ING Multi-Asset Income Fund Conservative. The portfolio currently contains 16 funds, including 8 bond funds and 8 equity funds.

The ING Multi-Asset Income Fund Conservative lost 0.31% in the last quarter.

At the end of November, the overweight in equity funds that had been in place until then was neutralised by the weight of bond funds in the prospect of increased volatility on the markets.

In the bond portion of the portfolio, unlike in the previous quarter, the portfolio's direct and indirect exposure to long-term sovereign interest rates in developed countries logically weighed on performance. This is due to the significant increase in these rates in December.

Fortunately, however, the portfolio's majority exposure to corporate bonds has partially absorbed this shock in the bond market.

In the equity fund portfolio, the results were also relatively mixed. The main factors that determined their performance were, in addition to their regional and currency exposures, their level of sensitivity to interest rate movements and their investment philosophy depending on whether they favoured stocks with high dividend growth or those that delivered the highest dividend yields or a mix of both.

For example, diversified international equity funds significantly outperformed the infrastructure equity fund and the European equity fund. Among international equity funds, those incorporating dividend growth into their selection criteria beat equity funds such as the US equity tracker that tracks the performance of a basket of high-dividend stocks.

This shows whether there is a need for a varied approach to the income generation theme specific to ING Multi-Asset Income Funds to remain desirable in a complex and changing market environment.

The changes in the portfolio have been minor and mainly focused on regular rebalancing of existing positions.

At the end of 2024, the portfolio contains 16 funds, including 8 bond funds and 8 equity funds.

ING Multi-Asset Income Fund Moderate

The ING Multi-Asset Income Fund Moderate gained 2.56% in the first quarter.

January started well for equities, while bonds continued to stagnation. As in 2023, US equity markets continued to lead the way, and especially the technology section, which performed well. Europe also got off to a positive start, but lagged behind other developed markets. Emerging markets deteriorated, led by Chinese equity markets.

From February onwards, the stock markets shifted into high gear due to the good health of the US economy and hopes for improvement in Europe. All regions recorded positive returns during these months. On the bond side, February was even worse under the influence of rising interest rates, but thanks to a good March, the bond component also closed slightly higher for the quarter as a whole. The positions that contributed to this positive return were mainly corporate bonds and emerging market bonds. Only our position in long-term US government bonds via iShares \$ Treasury Bond 20+yr saw a decline due to rising interest rates.

ING Fund

Report of the Board of Directors

Several changes occurred in the portfolio during the quarter. First, in January, in the equities section, a portion of our European equities were sold via Blackrock Global Funds - European Equity Income X5G in favour of emerging market equities via JP Morgan Funds - Emerging Markets Dividend C en and M&G (Lux) Global Dividend Fund CI EUR. In a second phase, the European fund was liquidated in favor of a new fund, the SPDR S&P US Dividend Aristocrats ETF. These transactions reflect our preference for US equities over European equities.

Finally, in line with our investment strategy, the total weight of equities has been increased and the weight of bonds has been reduced. At the same time, the weight of M&G (Lux) Global Infrastructure ZI was reduced in favour of M&G (Lux) Global Dividend Fund CI. This is because the infrastructure fund contains many utilities, for which we currently see a little less potential.

The ING Multi-Asset Income Fund Moderate gained 0.51% in the second quarter.

At the beginning of the second quarter, there was a positive atmosphere in the equity and bond markets. The general feeling was that the peak of interest rate hikes by central banks was behind us thanks to disinflation well underway and that an economic recovery was beginning in Europe to accompany solid growth in the United States.

Unfortunately, the resurgence of geopolitical tensions in the Middle East as well as macroeconomic figures in the United States indicating strong resilience in inflation were unfavourable for equities and bonds over the month of April as a whole.

In the latter part of April, however, geopolitical tensions in the Middle East eased somewhat. Combined with a cut in long-term rates in the United States thanks to inflation that finally seemed to be better under control, leaving the door open to a cut in the Fed's key rate later in the year, equity and bond markets recovered. And despite a more volatile period on the equity markets at the end of May, the equity and bond components of the portfolio ended May and June in positive territory.

For the quarter as a whole, a moderate overweight in equity funds was maintained relative to their neutral weight. The weight of bond funds was also slightly overweighted to a lesser extent. These overweights recommended by our strategists were at the expense of the weight of cash in portfolios.

A significant change in the bond part of the portfolio is to be noted. The managers' desire to favour a particularly flexible strategy in the euro credit component led them to reduce the weight of the LO Funds - Euro BBB-BB Fundamental (EUR) X1 ID2 fund at the end of May in favour of the AXA World Funds - Euro Credit Total Return M Distribution Quarterly EUR fund.

The ING Multi-Asset Income Fund Moderate gained 3.67% in the third quarter.

For the quarter as a whole, a moderate overweight in equity funds was maintained relative to their neutral weight. The weight of bond funds was also slightly overweighted to a lesser extent. These overweights recommended by our strategists were at the expense of the weight of cash in portfolios.

The position in 20-year US Treasury bonds (in US dollars) performed best in the bond portfolio, benefiting from the significant decline in interest rates on the capital market, despite the significant decline in the US dollar against the euro over the period.

The other fixed income positions, mainly focused on credit, all performed positively in an environment that remained positive for corporate and emerging market bonds, both quality and high yield bonds, which are also well represented in the fund.

In the equity fund portfolio, it was also the fall in interest rates that was the main driver of the outperformance of the instrument investing globally in the infrastructure subsector and the tracker on US high-dividend equities.

And while all equity fund positions performed positively, it is worth highlighting the exceptional performance of the tracker on high-dividend US equities, despite the fall in the US dollar.

The reason here is to be found not only in its large weighting of stocks that are positively sensitive to lower interest rates, such as those in the utilities and real estate sectors, but also, conversely, in its low proportion of flagship stocks in the information technology sector. Indeed, in a context of a widening stock market rally, US technology stocks, which had driven US stock market indices for a good part of the year, were partially caught up during the quarter by US stocks in other sectors, and in particular those in the above-mentioned sectors. However, this tracker on US high-dividend equity indices, if we compare it to traditional indices of the US market, is less invested in these technology stocks, while it is more invested in the listed real estate and utilities sectors, which have performed better.

Considering that the equity and bond fund portfolios were in the right direction, the ING Multi-Asset Income Fund Moderate management team focused on its daily rebalancing and did not make any significant changes during the quarter.

The ING Multi-Asset Income Fund Moderate gained 0.04% in the last quarter.

At the end of November, the overweight in equity funds that had been in place until then was neutralised by the weight of bond funds in the prospect of increased volatility on the markets.

In the bond portion of the portfolio, unlike in the previous quarter, the portfolio's direct and indirect exposure to long-term sovereign interest rates in developed countries logically weighed on performance. This is due to the significant increase in these rates in December.

Fortunately, however, the portfolio's majority exposure to corporate bonds has partially absorbed this shock in the bond market.

ING Fund

Report of the Board of Directors

In the equity fund portfolio, the results were also relatively mixed. The main factors that determined their performance were, in addition to their regional and currency exposures, their level of sensitivity to interest rate movements and their investment philosophy depending on whether they favoured stocks with high dividend growth or those that delivered the highest dividend yields or a mix of both.

For example, diversified international equity funds significantly outperformed the infrastructure equity fund and the European equity fund. Among international equity funds, those incorporating dividend growth into their selection criteria beat equity funds such as the US equity tracker that tracks the performance of a basket of high-dividend stocks.

This shows whether there is a need for a varied approach to the income generation theme specific to ING Multi-Asset Income Funds to remain desirable in a complex and changing market environment.

The changes in the portfolio were minor and mainly focused on regular rebalancing of existing positions.

At the end of 2024, the portfolio contains 16 funds, including 8 bond funds and 8 equity funds.

ING Multi-Strategy

Asset class changes

The ING Multi-Strategy portfolio underwent significant changes in 2024. Due to favourable economic conditions, we gradually increased the weight of equities in the first half of the year.

Starting in November, we took some risk off the table. Geopolitical tensions increased, and due to significant price increases, the valuation of equities rose sharply. Therefore, we trimmed our equity exposure by the end of the year.

However, economic conditions remain favourable. The global economy is growing at a reasonable pace, inflation has decreased significantly, and central banks are lowering their policy rates. This supports the economy and is favourable for corporate profits. Therefore, we still find equities attractive but expect more modest returns next year compared to 2023 and 2024.

We remain positive about bonds because they offer an attractive effective yield and act as a buffer in case of unexpected economic and geopolitical turmoil.

We are also positive for Real Estate and Commodities. Real estate is still discounting a recession and therefore looks cheap. Within commodities we prefer gold, since going forward with a Trump administration Gold can serve as a hedge against political and economic uncertainty. Moreover, central banks are raising their gold reserves (as an alternative for the USD), providing support for the gold price.

Within Equities

Within the equity portfolio, we gradually and opportunistically placed more emphasis on American stocks throughout 2024. Without overlooking the risks inherent in the American market (concentration risk,...) we have several reasons to find American stocks attractive, such as the strength of the economy, superior earnings growth expectations, and the presence in the US of the main winners in the revolution sparked by the rise of artificial intelligence. In the first quarter of the year, we emphasised the AI-theme by introducing a specific satellite instrument in the equity portfolio.

The increased emphasis on American stocks came (mainly) at the expense of European stocks. In addition to sputtering economic growth, the old continent is one of the most vulnerable regions to the threat of President-elect Donald Trump raising import tariffs. Moreover, there is political unrest in France and Germany, and the war in Ukraine continues.

Since the beginning of 2024, we have seen opportunities for small and mid-cap stocks, especially in the US. These are much lower valued than large companies and are expected to see significant earnings growth. Small and mid-cap companies are often oriented towards the domestic economy and can benefit from the 'America First' approach with proposed tax cuts and less stringent regulations from the Trump administration. We have therefore systematically built up this position and took a final step in December.

As the year progressed, we saw the gap between winners and losers in the stock markets widen. Therefore, we increasingly shifted our focus to actively managed equity funds. We believe that these funds, given the current market conditions, can perform better than passive funds.

Within Bonds

Within the bond segment, we focused on two aspects in 2024.

The first concerns hedging against the (inflationary) measures announced by Donald Trump. As in his first term, Donald Trump's policies would be less good for US government bonds because they will increase government debt and lead to a rise in inflation. As a result, the Federal Reserve

Report of the Board of Directors

will not be able to cut interest rates as much as expected. However, the economic environment is very favourable for good-quality corporate bonds: besides offering more attractive yields than government bonds, corporate credit ratings have risen sharply during 2024

As a result, the Federal Reserve will be able to lower interest rates less than expected. However, the economic climate is very favourable for high-quality corporate bonds: in addition to offering a more attractive yield than government bonds, the creditworthiness of companies has increased significantly throughout 2024. Therefore, starting in June, we sold long-term US government bonds and purchased short-term European corporate bonds. With these transactions, we reduced the interest rate sensitivity of the Kronos bond portfolio but increased the yield to maturity. The rise of the dollar throughout the year and our belief that this trend will continue in the coming months led us to slightly increase the exposure to the US dollar in the bond portfolio from November.

The second change in the bond portfolio relates to the high volatility of the bond markets in 2024. Active managers can better navigate a volatile environment ("curve steepeners", flexibility, ...). As with the equity portfolio, this led us to increase our positions in active bond funds and reduce our exposure to passive bond funds.

Outlook

The bull cycle in equities looks set to continue, but at a more measured pace and likely more volatile than in 2024. With historically high duration (19.4 years on average), i.e. greater sensitivity to changes in interest rates, equities should continue to benefit from the monetary easing cycle orchestrated by central bankers.

The technology and communication services sectors, with an average duration of 21 years, will benefit the most. But real estate (22-year duration) and small caps are also expected to do well.

Regionally, the US remains preferable to Europe, even though US stocks are trading at high valuation levels (the 10 largest US stocks by market capitalization are trading at 30 times their expected earnings), which could mean more instability and volatility.

Despite historically high prices, precious metals, and gold in particular, should continue to benefit from policy rate cuts and strong demand from central banks to diversify their reserves and reduce their dependence on the US dollar.

ING Private Banking Optimal Selection

Asset class changes

The ING Optimal Selection portfolio underwent significant changes in 2024. Due to favourable economic conditions, we gradually increased the weight of equities in the first half of the year.

Starting in November, we took some risk off the table. Geopolitical tensions increased, and due to significant price increases, the valuation of equities rose sharply. Therefore, we trimmed our equity exposure by the end of the year.

However, economic conditions remain favourable. The global economy is growing at a reasonable pace, inflation has decreased significantly, and central banks are lowering their policy rates. This supports the economy and is favourable for corporate profits. Therefore, we still find equities attractive but expect more modest returns next year compared to 2023 and 2024.

We remain positive about bonds because they offer an attractive effective yield and act as a buffer in case of unexpected economic and geopolitical turmoil.

We are also positive for Real Estate and Commodities. Real estate is still discounting a recession and therefore looks cheap. Within commodities we prefer gold, since going forward with a Trump administration Gold can serve as a hedge against political and economic uncertainty. Moreover, central banks are raising their gold reserves (as an alternative for the USD), providing support for the gold price.

Optimal Selection Equities layer

Within the equity portfolio, we gradually and opportunistically placed more emphasis on American stocks throughout 2024. Without overlooking the risks inherent in the American market (in particular: concentration risk) we have several reasons to find American stocks attractive, such as the strength of the economy, superior earnings growth expectations, and the presence in the US of the main winners in the revolution sparked by the rise of artificial intelligence. In the first quarter of the year, specifically end of January and early Feb, we emphasised the AI-theme by introducing a specific satellite instrument in the equity portfolio. We also took the opportunity to add on smaller capitalizations in the US through a well diversified instrument. These are much lower valued than large companies and are expected to see significant earnings growth. Small and mid-cap companies are often oriented towards the domestic economy and can benefit from the 'America First' approach with proposed tax cuts and less stringent regulations from the Trump administration

Report of the Board of Directors

The increased emphasis on American stocks came (mainly) at the expense of European stocks. We note lower economic growth, and the threat of President-elect Donald Trump as he might be raising import tariffs. Not to mention the political unrest in France and Germany, plus the war in Ukraine continues.

Overall, in equities, we remained very aware of our sustainability level by adding products (active and passive) having high standards in ESG criteria.

In Q3, we hedged a little bit our exposure to USD but after the elections and the clear win of Donald Trump, we removed it as short term decisions might rather be favorable to the USD.

As the year progressed, we saw the gap between winners and losers in the stock markets widen. Therefore, we increasingly shifted our focus to actively managed equity funds. We believe that these funds, given the current market conditions, can perform better than passive funds.

Optimal Selection Bonds layer

Within the bond segment, we focused on two aspects in 2024.

On the one hand, politics in Europe were complicated in 2024, in particular in France and Germany. While at the same time, the economics were more favorable in the periphery (Italy, Spain). This is why, on our sovereign exposure we decided to rebalance our positioning by adding more periphery at the expense of core exposure.

The second change in the bond portfolio relates to the high volatility of the bond markets in 2024. Active managers can better navigate a volatile environment ("curve steepeners", flexibility, ...). As with the equity portfolio, this led us to increase our positions in active bond funds and reduce our exposure to passive bond funds.

Early in the year, we also switched our full exposure in Emerging Markets, by shifting from Nordea into a Neuberger Bermann proposition.

Outlook

The bull cycle in equities looks set to continue, but at a more measured pace and likely more volatile than in 2024. With historically high duration (19.4 years on average), i.e. greater sensitivity to changes in interest rates, equities should continue to benefit from the monetary easing cycle orchestrated by central bankers.

The technology and communication services sectors, with an average duration of 21 years, will benefit the most. But real estate (22-year duration) and small caps are also expected to do well.

Regionally, the US remains preferable to Europe, even though US stocks are trading at high valuation levels (the 10 largest US stocks by market capitalization are trading at 30 times their expected earnings), which could mean more instability and volatility.

Despite historically high prices, precious metals, and gold in particular, should continue to benefit from policy rate cuts and strong demand from central banks to diversify their reserves and reduce their dependence on the US dollar.

ING SUSTAINABLE

Over 2024 as a whole, ING Sustainable Balanced PB Class achieved a performance of 8.1%.

ING Sustainable benefited in 2024 from the major adjustments made to the equity portfolio during the year. These adjustments involved shifting the regional focus of the equity portfolio from Europe to the United States. Whereas US equities represented 41% of the equity portfolio a year ago, this proportion was systematically increased to 58% of the equity portfolio at the end of 2024.

Late in 2024, this movement was reinforced by investing more in the FTGT Clearbridge US equity fund and, once again, to the detriment of thematic funds and the BNP Paribas European passive fund. The importance of thematic funds had already been declining since the end of 2023. This was a very good decision, as they underperformed in 2024: they were more focused on Europe, included more small companies and more renewable energy stocks. Renewable energy stocks fell out of favour with investors in 2024. The S&P Global Clean Energy Index fell by more than 20%.

Not forgetting the risks inherent in the US market, there are several reasons why we find US equities attractive: the economic situation, superior earnings growth expectations and the presence in the US of the main winners in the artificial intelligence revolution.

ING Fund

Report of the Board of Directors

ING Sustainable's sensitivity to the dollar has increased as a result of its increased choice of US equities. For a while, this dollar exposure was somewhat reduced (in the third quarter), but when it became clear that Donald Trump had become president with a very convincing majority, we reviewed this choice and restored the dollar exposure. After all, Trump's 'America First' policy supports the dollar exchange rate.

As a result of greater investment in the US stock market, the concentration of ING Sustainable's equity portfolio has also increased. Together, the 10 largest equity positions in the portfolio now account for 21% of the equity portfolio. In addition to Microsoft, these holdings include major stock market winners such as Nvidia, Amazon, Apple and Alphabet. ING Sustainable's concentration is still lower than that of the stock market as a whole (MSCI ACWI), which is 24% invested in the 10 largest equity positions.

Two new funds were added to the equity portfolio in 2024, the largest being the AXA Sustainable Equity fund, in which 17% of ING Sustainable's equity portfolio is now invested. ING's fund specialists select these funds impartially from the market, applying strict risk-return and sustainability criteria. The addition of the AXA fund to the equity portfolio in 2024 was a good thing: at 24.1%, it also achieved the highest annual return of all the underlying funds in 2024 and also outperformed the general stock market index.

The bond portfolio underwent fewer changes last year. The focus on European bonds, which lost less ground than US bonds, was beneficial for returns.

ING Sustainable's sustainability is particularly evident in the TowardsSustainability label awarded to the sub-funds for the sixth year running. Almost all the underlying funds also carry this label. There have also been various discussions between the ING Sustainable management team and the management teams of the underlying funds. The aim of these discussions is to control and monitor the management and sustainability approach of the underlying funds. This monitoring is an integral part of management.

Outlook

We look forward to the new year with confidence. The solid pillars of ING Sustainable's management remain unchanged in 2025: active, dynamic management and broad diversification, in search of the best risk-return ratio without sacrificing sustainability. The adjustments made to the portfolio in 2024 contribute more closely to our vision of the future, where the US economy and stock market will lead the way.

In regards to sustainability regulation and shift towards sustainability within sectors of activity, we stay very attentive to any developments in particular in the US with the new Trump administration and in Europe where the new Commission might modify recent initiatives.

General Outlook

The bull cycle in equities looks set to continue, but at a more measured pace and likely more volatile than in 2024. With historically high duration (19.4 years on average), i.e. greater sensitivity to changes in interest rates, equities should continue to benefit from the monetary easing cycle orchestrated by central bankers.

The technology and communication services sectors, with an average duration of 21 years, will benefit the most. But real estate (22-year duration) and small caps are also expected to do well.

Regionally, the US remains preferable to Europe, even though US stocks are trading at high valuation levels (the 10 largest US stocks by market capitalization are trading at 30 times their expected earnings), which could be worth more instability.

Despite historically high prices, precious metals, and gold in particular, should continue to benefit from policy rate cuts and strong demand from central banks to diversify their reserves and reduce their dependence on the US dollar.

Luxembourg, March 2025
ING Solutions Investment Management S.A.

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

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of ING Fund (the “Company”) and of each of its sub-funds, which comprise the statement of net assets, securities portfolio as at December 31, 2024, statement of operations and changes in net assets for the year then ended, and 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

April 28, 2025

ING Fund

Combined financial statements

ING Fund

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

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		10,549,411,887.51
Securities portfolio at market value	2.2	10,481,044,406.42
<i>Cost price</i>		9,326,387,388.26
Cash at banks and liquidities	12	50,215,748.17
Receivable for investments sold		9,060,182.14
Receivable on subscriptions		7,196,400.15
Dividends receivable on securities portfolio		1,895,150.63
Liabilities		59,986,629.14
Payable on investments purchased		6,742,562.27
Payable on redemptions		20,850,876.24
Accrued management fees	3	24,183,180.52
Other liabilities	10	8,210,010.11
Net asset value		10,489,425,258.37

ING Fund

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

	Note	Expressed in EUR
Income		64,849,928.47
Dividends on securities portfolio, net	2.2,2.6	64,659,787.93
Bank interests on cash accounts		189,467.44
Other income		673.10
Expenses		113,703,443.64
Management and Management Company fees	3	96,863,977.91
Depositary and Paying Agent fees	4	1,683,245.94
Administration fees	5	222.92
Audit fees		105,056.04
Legal fees		4,535,745.60
Transaction fees	6	1,635,251.16
Directors fees		31,453.68
Subscription tax ("Taxe d'abonnement")	7	2,428,195.46
Interests paid on bank overdraft		78,974.72
Banking fees		100,346.34
Other expenses	11	6,240,973.87
Net income / (loss) from investments		-48,853,515.17
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	520,050,145.46
- foreign exchange	2.4	-13,966,942.36
Net realised profit / (loss)		457,229,687.93
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	484,210,829.09
Net increase / (decrease) in net assets as a result of operations		941,440,517.02
Dividends distributed	8	-91,967,853.71
Subscriptions of capitalisation shares		661,804,787.66
Subscriptions of distribution shares		747,866,549.27
Redemptions of capitalisation shares		-874,879,709.32
Redemptions of distribution shares		-640,373,186.43
Net increase / (decrease) in net assets		743,891,104.49
Net assets at the beginning of the year		9,745,534,153.88
Net assets at the end of the year		10,489,425,258.37

ING Fund - ING Multi-Asset Income Fund Active

ING Fund - ING Multi-Asset Income Fund Active

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		56,342,414.51
Securities portfolio at market value	2.2	55,563,272.87
<i>Cost price</i>		51,410,232.27
Cash at banks and liquidities	12	650,951.78
Receivable on subscriptions		79,608.48
Dividends receivable on securities portfolio		48,581.38
Liabilities		227,449.43
Payable on redemptions		265.72
Accrued management fees	3	125,846.36
Other liabilities	10	101,337.35
Net asset value		56,114,965.08

ING Fund - ING Multi-Asset Income Fund Active

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,390,172.26
Dividends on securities portfolio, net	2.2,2.6	1,390,172.26
Expenses		597,393.30
Management and Management Company fees	3	391,134.63
Depositary and Paying Agent fees	4	8,884.53
Audit fees		722.57
Legal fees		55,262.27
Transaction fees	6	12,306.78
Subscription tax ("Taxe d'abonnement")	7	2,310.54
Interests paid on bank overdraft		3,984.11
Banking fees		3,389.03
Other expenses	11	119,398.84
Net income / (loss) from investments		792,778.96
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	293,176.20
- foreign exchange	2.4	4,932.28
Net realised profit / (loss)		1,090,887.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,945,756.80
Net increase / (decrease) in net assets as a result of operations		4,036,644.24
Dividends distributed	8	-1,205,670.28
Subscriptions of distribution shares		31,292,793.57
Redemptions of distribution shares		-3,849,631.81
Net increase / (decrease) in net assets		30,274,135.72
Net assets at the beginning of the year		25,840,829.36
Net assets at the end of the year		56,114,965.08

ING Fund - ING Multi-Asset Income Fund Active

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	56,114,965.08	25,840,829.36	15,007,919.76
Class R - Distribution shares				
Number of shares		211,474.68	104,492.35	63,988.73
Net asset value per share	EUR	265.35	247.30	234.54
Dividend per share		8.00	7.80	7.73

ING Fund - ING Multi-Asset Income Fund Active

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			55,563,272.87	99.02
Shares/Units in investment funds			55,563,272.87	99.02
Ireland			5,177,079.82	9.23
FTGF BRANDYWINE GLOBAL INCOME OPTIMISER FUND EUR LM DIS Q P	EUR	30,712	2,274,223.60	4.05
ISHARES USD TREASURY BOND 20 PLUS YR UCITS ETF USD DIST	EUR	197,594	609,755.32	1.09
SPDR SP US DIVIDEND ARISTOCRATS UCITS ETF DIS	EUR	32,782	2,293,100.90	4.09
Luxembourg			50,386,193.05	89.79
AF EMERGING MARK BLENDED BD X3 EUR QD (D)	EUR	650	641,585.26	1.14
AF GLOBAL EQUITY INCOME ESG X3 EUR QD	EUR	6,109	8,043,985.62	14.33
AXA WORLD FUNDS EURO CREDIT TOTAL RETURN M Q DIS GR EUR	EUR	27,617	3,133,700.99	5.58
AXA WORLD FUNDS SICAV GLOBAL STRATEGIC BONDS M HEDGED DIS	EUR	19,018	1,535,703.50	2.74
BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME FUND X5G EUR	EUR	158,730	2,820,640.10	5.03
INVESCO FUNDS - INVESCO GLOBAL TOTAL RETURN (EUR) BOND FUND	EUR	156,411	1,572,574.22	2.80
JPMORGAN FUNDS EMERGING MARKETS DIVIDEND FUND C DIV EUR	EUR	23,111	2,043,276.49	3.64
JPMORGAN INVESTMENT FUNDS - GLOBAL DIVIDEND FUND I (INC) -	USD	70,380	9,729,499.76	17.34
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) GLOBAL HIGH DIVID	EUR	4,281	5,739,194.22	10.23
LOF EURO BBB-BB FUNDAMENTAL EUR IX1D2 UNHEDGED	EUR	219,280	2,287,989.45	4.08
MG (LUX) INVESTMENT FUNDS 1 - MG (LUX) GLOBAL LISTED INFRAS	EUR	644,517	6,414,746.44	11.43
MG LUX GLOBAL DIVIDEND FUND EUR CI INC	EUR	206,188	3,298,547.84	5.88
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CREDIT INCOME	EUR	33,932	3,124,749.16	5.57
Total securities portfolio			55,563,272.87	99.02

**ING Fund - ING Multi-Asset Income Fund
Balanced**

ING Fund - ING Multi-Asset Income Fund Balanced

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		942,716,620.35
Securities portfolio at market value	2.2	930,602,002.25
<i>Cost price</i>		<i>870,154,604.46</i>
Cash at banks and liquidities	12	10,519,135.81
Receivable on subscriptions		395,517.78
Dividends receivable on securities portfolio		1,199,964.51
Liabilities		4,368,068.40
Payable on redemptions		768,877.42
Accrued management fees	3	1,904,821.69
Other liabilities	10	1,694,369.29
Net asset value		938,348,551.95

ING Fund - ING Multi-Asset Income Fund Balanced

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		30,796,964.41
Dividends on securities portfolio, net	2.2,2.6	30,769,760.17
Bank interests on cash accounts		27,204.24
Expenses		10,227,310.26
Management and Management Company fees	3	6,855,233.02
Depositary and Paying Agent fees	4	158,484.29
Audit fees		13,426.96
Legal fees		872,161.53
Transaction fees	6	30,079.83
Subscription tax ("Taxe d'abonnement")	7	54,741.27
Interests paid on bank overdraft		1,250.00
Banking fees		5,112.92
Other expenses	11	2,236,820.44
Net income / (loss) from investments		20,569,654.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	8,355,682.50
- foreign exchange	2.4	241,518.58
Net realised profit / (loss)		29,166,855.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	40,987,736.79
Net increase / (decrease) in net assets as a result of operations		70,154,592.02
Dividends distributed	8	-26,590,179.50
Subscriptions of distribution shares		274,306,242.67
Redemptions of distribution shares		-79,726,623.87
Net increase / (decrease) in net assets		238,144,031.32
Net assets at the beginning of the year		700,204,520.63
Net assets at the end of the year		938,348,551.95

ING Fund - ING Multi-Asset Income Fund Balanced

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	938,348,551.95	700,204,520.63	575,244,718.49
Class R - Distribution shares				
Number of shares		3,630,987.38	2,855,892.62	2,461,028.67
Net asset value per share	EUR	258.43	245.18	233.74
Dividend per share		8.26	7.55	7.15

ING Fund - ING Multi-Asset Income Fund Balanced

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			930,602,002.25	99.17
Shares/Units in investment funds			930,602,002.25	99.17
Ireland			114,414,477.18	12.19
FTGF BRANDYWINE GLOBAL INCOME OPTIMISER FUND EUR LM DIS Q P	EUR	909,736	67,365,950.80	7.18
ISHARES USD TREASURY BOND 20 PLUS YR UCITS ETF USD DIST	EUR	6,112,487	18,862,523.63	2.01
SPDR SP US DIVIDEND ARISTOCRATS UCITS ETF DIS	EUR	402,945	28,186,002.75	3.00
Luxembourg			816,187,525.07	86.98
AF EMERGING MARK BLENDED BD X3 EUR QD (D)	EUR	19,088	18,835,356.89	2.01
AF GLOBAL EQUITY INCOME ESG X3 EUR QD	EUR	73,836	97,230,327.29	10.36
AXA WORLD FUNDS EURO CREDIT TOTAL RETURN M Q DIS GR EUR	EUR	807,816	91,662,881.52	9.77
AXA WORLD FUNDS SICAV GLOBAL STRATEGIC BONDS M HEDGED DIS	EUR	565,674	45,678,175.50	4.87
BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME FUND X5G EUR	EUR	1,902,673	33,810,494.95	3.60
INVESCO FUNDS - INVESCO GLOBAL TOTAL RETURN (EUR) BOND FUND	EUR	4,439,847	44,638,661.90	4.76
JPMORGAN FUNDS EMERGING MARKETS DIVIDEND FUND C DIV EUR	EUR	279,800	24,737,134.89	2.64
JPMORGAN INVESTMENT FUNDS - GLOBAL DIVIDEND FUND I (INC) -	USD	834,854	115,412,216.42	12.30
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) GLOBAL HIGH DIVID	EUR	50,393	67,557,863.66	7.20
LOF EURO BBB-BB FUNDAMENTAL EUR IX1D2 UNHEDGED	EUR	6,517,328	68,002,452.08	7.25
MG (LUX) INVESTMENT FUNDS 1 - MG (LUX) GLOBAL LISTED INFRAS	EUR	7,714,808	76,783,941.06	8.18
MG LUX GLOBAL DIVIDEND FUND EUR CI INC	EUR	2,515,770	40,246,782.07	4.29
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CREDIT INCOME	EUR	994,598	91,591,236.84	9.76
Total securities portfolio			930,602,002.25	99.17

ING Fund - ING Multi-Asset Income Fund Conservative

ING Fund - ING Multi-Asset Income Fund Conservative

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		7,562,350.09
Securities portfolio at market value	2.2	7,447,145.20
<i>Cost price</i>		7,416,170.70
Cash at banks and liquidities	12	99,142.87
Dividends receivable on securities portfolio		16,062.02
Liabilities		52,476.02
Payable on redemptions		26,175.24
Accrued management fees	3	13,212.05
Other liabilities	10	13,088.73
Net asset value		7,509,874.07

ING Fund - ING Multi-Asset Income Fund 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>
Income		315,120.35
Dividends on securities portfolio, net	2.2,2.6	315,120.35
Expenses		90,558.08
Management and Management Company fees	3	50,131.47
Depositary and Paying Agent fees	4	1,554.24
Audit fees		114.11
Legal fees		10,312.82
Transaction fees	6	5,057.60
Subscription tax ("Taxe d'abonnement")	7	678.05
Interests paid on bank overdraft		1,839.01
Banking fees		3,489.56
Other expenses	11	17,381.22
Net income / (loss) from investments		224,562.27
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	20,098.25
- foreign exchange	2.4	1,724.23
Net realised profit / (loss)		246,384.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	91,274.89
Net increase / (decrease) in net assets as a result of operations		337,659.64
Dividends distributed	8	-231,760.70
Subscriptions of distribution shares		2,220,390.51
Redemptions of distribution shares		-1,362,256.08
Net increase / (decrease) in net assets		964,033.37
Net assets at the beginning of the year		6,545,840.70
Net assets at the end of the year		7,509,874.07

ING Fund - ING Multi-Asset Income Fund Conservative

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	7,509,874.07	6,545,840.70	6,281,160.44
Class R - Distribution shares				
Number of shares		34,130.11	30,166.11	30,010.59
Net asset value per share	EUR	220.04	216.99	209.30
Dividend per share		7.15	5.60	2.70

ING Fund - ING Multi-Asset Income Fund Conservative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			7,447,145.20	99.16
Shares/Units in investment funds			7,447,145.20	99.16
Ireland			1,325,206.33	17.65
FTGF BRANDYWINE GLOBAL INCOME OPTIMISER FUND EUR LM DIS Q P	EUR	13,617	1,008,338.85	13.43
ISHARES USD TREASURY BOND 20 PLUS YR UCITS ETF USD DIST	EUR	86,271	266,223.68	3.54
SPDR SP US DIVIDEND ARISTOCRATS UCITS ETF DIS	EUR	724	50,643.80	0.67
Luxembourg			6,121,938.87	81.52
AF EMERGING MARK BLENDED BD X3 EUR QD (D)	EUR	281	276,853.59	3.69
AF GLOBAL EQUITY INCOME ESG X3 EUR QD	EUR	119	157,191.19	2.09
AXA WORLD FUNDS EURO CREDIT TOTAL RETURN M Q DIS GR EUR	EUR	11,989	1,360,391.83	18.11
AXA WORLD FUNDS SICAV GLOBAL STRATEGIC BONDS M HEDGED DIS	EUR	8,484	685,083.00	9.12
BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME FUND X5G EUR	EUR	3,140	55,803.66	0.74
INVESCO FUNDS - INVESCO GLOBAL TOTAL RETURN (EUR) BOND FUND	EUR	68,631	690,026.30	9.19
JPMORGAN FUNDS EMERGING MARKETS DIVIDEND FUND C DIV EUR	EUR	419	37,073.32	0.49
JPMORGAN INVESTMENT FUNDS - GLOBAL DIVIDEND FUND I (INC) -	USD	1,347	186,212.51	2.48
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) GLOBAL HIGH DIVID	EUR	81	108,590.22	1.45
LOF EURO BBB-BB FUNDAMENTAL EUR IX1D2 UNHEDGED	EUR	96,392	1,005,763.77	13.39
MG (LUX) INVESTMENT FUNDS 1 - MG (LUX) GLOBAL LISTED INFRAS	EUR	12,028	119,712.28	1.59
MG LUX GLOBAL DIVIDEND FUND EUR CI INC	EUR	3,927	62,817.79	0.84
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CREDIT INCOME	EUR	14,947	1,376,419.41	18.33
Total securities portfolio			7,447,145.20	99.16

**ING Fund - ING Multi-Asset Income Fund
Moderate**

ING Fund - ING Multi-Asset Income Fund Moderate

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		178,077,418.28
Securities portfolio at market value	2.2	175,813,813.39
<i>Cost price</i>		<i>170,377,357.56</i>
Cash at banks and liquidities	12	1,831,477.84
Receivable on subscriptions		130,081.78
Dividends receivable on securities portfolio		302,045.27
Liabilities		749,465.08
Payable on redemptions		99,465.10
Accrued management fees	3	333,586.76
Other liabilities	10	316,413.22
Net asset value		177,327,953.20

ING Fund - ING Multi-Asset Income Fund Moderate

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		6,562,804.89
Dividends on securities portfolio, net	2.2,2.6	6,562,804.89
Expenses		1,870,625.65
Management and Management Company fees	3	1,210,495.50
Depositary and Paying Agent fees	4	34,423.16
Audit fees		2,601.91
Legal fees		167,490.14
Transaction fees	6	10,147.13
Subscription tax ("Taxe d'abonnement")	7	12,994.98
Interests paid on bank overdraft		15,030.39
Banking fees		4,043.43
Other expenses	11	413,399.01
Net income / (loss) from investments		4,692,179.24
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,309,203.94
- foreign exchange	2.4	39,701.80
Net realised profit / (loss)		6,041,084.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,735,911.97
Net increase / (decrease) in net assets as a result of operations		10,776,996.95
Dividends distributed	8	-5,206,060.02
Subscriptions of distribution shares		57,088,174.23
Redemptions of distribution shares		-21,508,165.77
Net increase / (decrease) in net assets		41,150,945.39
Net assets at the beginning of the year		136,177,007.81
Net assets at the end of the year		177,327,953.20

ING Fund - ING Multi-Asset Income Fund Moderate

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	177,327,953.20	136,177,007.81	113,407,952.83
Class R - Distribution shares				
Number of shares		758,285.48	602,363.34	523,326.79
Net asset value per share	EUR	233.85	226.07	216.71
Dividend per share		7.57	6.72	6.29

ING Fund - ING Multi-Asset Income Fund Moderate

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			175,813,813.39	99.15
Shares/Units in investment funds			175,813,813.39	99.15
Ireland			26,500,021.01	14.94
FTGF BRANDYWINE GLOBAL INCOME OPTIMISER FUND EUR LM DIS Q P	EUR	247,253	18,309,084.65	10.32
ISHARES USD TREASURY BOND 20 PLUS YR UCITS ETF USD DIST	EUR	1,596,322	4,926,090.06	2.78
SPDR SP US DIVIDEND ARISTOCRATS UCITS ETF DIS	EUR	46,674	3,264,846.30	1.84
Luxembourg			149,313,792.38	84.20
AF EMERGING MARK BLENDED BD X3 EUR QD (D)	EUR	5,075	5,008,112.04	2.82
AF GLOBAL EQUITY INCOME ESG X3 EUR QD	EUR	8,304	10,934,390.16	6.17
AXA WORLD FUNDS EURO CREDIT TOTAL RETURN M Q DIS GR EUR	EUR	218,041	24,741,112.27	13.95
AXA WORLD FUNDS SICAV GLOBAL STRATEGIC BONDS M HEDGED DIS	EUR	153,065	12,359,998.75	6.97
BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME FUND X5G EUR	EUR	218,291	3,879,024.50	2.19
INVESCO FUNDS - INVESCO GLOBAL TOTAL RETURN (EUR) BOND FUND	EUR	1,246,279	12,530,213.79	7.07
JPMORGAN FUNDS EMERGING MARKETS DIVIDEND FUND C DIV EUR	EUR	31,556	2,789,828.56	1.57
JPMORGAN INVESTMENT FUNDS - GLOBAL DIVIDEND FUND I (INC) -	USD	94,304	13,036,810.82	7.35
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) GLOBAL HIGH DIVID	EUR	5,711	7,656,280.82	4.32
LOF EURO BBB-BB FUNDAMENTAL EUR IX1D2 UNHEDGED	EUR	1,751,250	18,272,717.63	10.30
MG (LUX) INVESTMENT FUNDS 1 - MG (LUX) GLOBAL LISTED INFRAS	EUR	878,339	8,741,935.37	4.93
MG LUX GLOBAL DIVIDEND FUND EUR CI INC	EUR	278,018	4,447,674.95	2.51
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CREDIT INCOME	EUR	270,562	24,915,692.72	14.05
Total securities portfolio			175,813,813.39	99.15

ING Fund - ING Multi-Strategy Active

ING Fund - ING Multi-Strategy Active

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		1,067,949,880.02
Securities portfolio at market value	2.2	1,063,540,439.12
<i>Cost price</i>		912,513,712.43
Cash at banks and liquidities	12	3,020,343.28
Receivable on subscriptions		1,389,097.62
Liabilities		5,741,677.14
Payable on redemptions		2,490,363.59
Accrued management fees	3	2,731,129.91
Other liabilities	10	520,183.64
Net asset value		1,062,208,202.88

ING Fund - ING Multi-Strategy Active

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,780,996.35
Dividends on securities portfolio, net	2.2,2.6	2,770,835.24
Bank interests on cash accounts		10,161.11
Expenses		12,529,643.30
Management and Management Company fees	3	11,399,943.30
Depositary and Paying Agent fees	4	152,125.07
Audit fees		10,103.12
Legal fees		157,049.41
Transaction fees	6	252,893.93
Subscription tax ("Taxe d'abonnement")	7	339,333.78
Interests paid on bank overdraft		8,799.77
Banking fees		5,430.45
Other expenses	11	203,964.47
Net income / (loss) from investments		-9,748,646.95
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	91,694,162.46
- foreign exchange	2.4	-4,947,955.97
Net realised profit / (loss)		76,997,559.54
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	46,787,052.35
Net increase / (decrease) in net assets as a result of operations		123,784,611.89
Dividends distributed	8	-2,617,971.32
Subscriptions of capitalisation shares		89,111,091.92
Subscriptions of distribution shares		35,777,053.95
Redemptions of capitalisation shares		-204,001,626.71
Redemptions of distribution shares		-19,464,303.04
Net increase / (decrease) in net assets		22,588,856.69
Net assets at the beginning of the year		1,039,619,346.19
Net assets at the end of the year		1,062,208,202.88

ING Fund - ING Multi-Strategy Active

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	1,062,208,202.88	1,039,619,346.19	1,011,133,554.55
Class PB - Capitalisation shares				
Number of shares		442,411.31	446,492.34	472,628.06
Net asset value per share	EUR	1,233.51	1,098.10	995.63
Class PB - Distribution shares				
Number of shares		183,685.41	163,998.42	166,656.21
Net asset value per share	EUR	689.77	623.10	578.17
Dividend per share		10.08	13.74	-
Class RP - Capitalisation shares				
Number of shares		162,179.48	157,598.54	159,025.39
Net asset value per share	EUR	703.23	626.66	569.23
Class RP - Distribution shares				
Number of shares		72,062.82	67,872.82	63,512.73
Net asset value per share	EUR	624.50	564.70	524.84
Dividend per share		9.13	12.46	-
Class S - Capitalisation shares				
Number of shares		1,978.51	3,213.51	3,725.53
Net asset value per share	EUR	94,102.00	83,363.33	75,217.95
Class S - Distribution shares				
Number of shares		192.39	175.39	100.88
Net asset value per share	EUR	51,749.84	46,520.12	42,956.48
Dividend per share		754.99	1,023.27	-
Class XI - Capitalisation shares				
Number of shares		30,603.31	34,080.31	39,463.88
Net asset value per share	EUR	1,033.83	920.34	834.45
Class XP - Capitalisation shares				
Number of shares		4,305.66	4,305.66	5,163.02
Net asset value per share	EUR	686.90	612.09	555.80

ING Fund - ING Multi-Strategy Active

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			1,063,540,439.12	100.13
Shares/Units in investment funds			1,063,540,439.12	100.13
France			26,803,947.99	2.52
AXA IM EURO LIQUIDITY SRI	EUR	563	26,803,947.99	2.52
Ireland			501,103,254.47	47.18
BA BEUTEL GOODMAN US VALUE C USD ACC	USD	2,909,507	38,999,477.68	3.67
BARINGS EMERGING MARKETS UMBRELLA FUND - BARINGS GLOBAL EME	USD	497,202	23,551,657.15	2.22
ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	EUR	35,770	4,025,198.10	0.38
ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF EUR HEDGED ACCU	EUR	4,097,910	18,447,561.45	1.74
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (DIST)	USD	3,448,443	19,756,531.24	1.86
ISHARES S&P SMALLCAP 600 UCITS ETF USD (DIST)	EUR	157,201	14,144,945.98	1.33
JPMORGAN ETFS IRELAND ICAV JAPAN RESEARCH ENHANCED INDEX EQ	USD	609,521	17,138,517.95	1.61
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	USD	2,481,020	141,649,350.46	13.34
NORTH AMERICA SUSTAINABLE EQUITY FUND CLASS B EUR ACC	EUR	3,793	97,117,829.63	9.14
NWI GBL AGR EX USD-SEC BF-BE	EUR	4,782	43,823,675.86	4.13
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL EUR (HEDGED) A	EUR	1,051,682	10,600,958.12	1.00
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL USD ACCUMULATI	USD	2,098,807	23,937,138.80	2.25
POLAR ARTF INTELLIGNCE-SEURA	EUR	1,319,985	30,742,450.95	2.89
SPDR MSCI EUROPE SMALL CAP UCITS ETF ACC	EUR	22,958	7,046,958.10	0.66
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND H EUR	EUR	94,192	10,121,003.00	0.95
Luxembourg			525,340,310.06	49.46
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 EUR CAP	EUR	11,820	33,217,590.07	3.13
AMUNDI GLOBAL AGGREGATE BOND - I14HE C	EUR	16,942	15,603,846.37	1.47
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	EUR	38,933	3,611,035.75	0.34
AMUNDI SP 500 UCITS ETF - EUR C	EUR	171,437	19,199,898.23	1.81
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND X2 CAPIT	EUR	260,498	39,931,753.75	3.76
BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL UCITS ETF US	USD	470,044	5,917,470.39	0.56
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	39,876	87,590,161.73	8.25
EUROPEAN DYNAMIC GROWTH FUND I ACC EUR	EUR	1,214,384	25,307,754.22	2.38
GSF III GOLDMAN SACHS EURO CREDIT Z CAP EUR	EUR	2,927	22,859,228.69	2.15
GSF III GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQU	EUR	3,668	24,710,746.56	2.33
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	6,462	28,181,674.81	2.65
JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND I3Q E	EUR	202,109	31,852,372.73	3.00
JPMORGAN FUNDS AGGREGATE BOND FUND X ACC EUR HEDGED	EUR	373,759	39,670,775.48	3.73
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	212,254	26,983,889.79	2.54
OSSIAM SHILLER BARCLAYS CAPEÂ® US SECTOR VALUE TR 1C (USD)	USD	17,235	24,931,247.22	2.35
RAYMOND JAMES FUNDS REAMS UNCONSTRAINED BOND FUND A EUR	EUR	106,447	10,678,737.06	1.01
ROBECO HIGH YIELD BD I EUR	EUR	27,538	4,037,075.93	0.38
SISF US LARGE CAP I CAP	USD	159,325	81,055,051.28	7.63
Netherlands			10,292,926.60	0.97

ING Fund - ING Multi-Strategy Active

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE INDEX	EUR	1,092,656	10,292,926.60	0.97
Total securities portfolio			1,063,540,439.12	100.13

ING Fund - ING Multi-Strategy Balanced

ING Fund - ING Multi-Strategy Balanced

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		2,924,999,751.62
Securities portfolio at market value	2.2	2,913,595,508.60
<i>Cost price</i>		2,569,376,516.36
Cash at banks and liquidities	12	7,083,104.94
Receivable for investments sold		2,563,286.04
Receivable on subscriptions		1,757,852.04
Liabilities		15,025,383.02
Payable on redemptions		6,441,543.00
Accrued management fees	3	7,255,261.30
Other liabilities	10	1,328,578.72
Net asset value		2,909,974,368.60

ING Fund - ING Multi-Strategy Balanced

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		6,539,242.39
Dividends on securities portfolio, net	2.2,2.6	6,499,360.86
Bank interests on cash accounts		39,208.43
Other income		673.10
Expenses		32,420,949.10
Management and Management Company fees	3	29,441,644.58
Depositary and Paying Agent fees	4	411,811.25
Audit fees		27,339.88
Legal fees		381,788.80
Transaction fees	6	452,569.42
Subscription tax ("Taxe d'abonnement")	7	898,114.15
Interests paid on bank overdraft		4,095.59
Banking fees		8,458.63
Other expenses	11	795,126.80
Net income / (loss) from investments		-25,881,706.71
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	182,996,241.42
- foreign exchange	2.4	-8,594,336.50
Net realised profit / (loss)		148,520,198.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	100,485,442.01
Net increase / (decrease) in net assets as a result of operations		249,005,640.22
Dividends distributed	8	-12,677,673.80
Subscriptions of capitalisation shares		133,474,408.27
Subscriptions of distribution shares		75,949,342.08
Redemptions of capitalisation shares		-244,273,777.41
Redemptions of distribution shares		-113,360,964.99
Net increase / (decrease) in net assets		88,116,974.37
Net assets at the beginning of the year		2,821,857,394.23
Net assets at the end of the year		2,909,974,368.60

ING Fund - ING Multi-Strategy Balanced

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	2,909,974,368.60	2,821,857,394.23	2,755,786,749.14
Class PB - Capitalisation shares				
Number of shares		1,433,535.12	1,514,411.35	1,599,389.05
Net asset value per share	EUR	1,033.25	947.44	872.40
Class PB - Distribution shares				
Number of shares		790,529.87	810,475.09	835,832.81
Net asset value per share	EUR	677.95	630.82	594.93
Dividend per share		9.99	14.45	-
Class RP - Capitalisation shares				
Number of shares		325,173.72	318,475.79	320,241.48
Net asset value per share	EUR	628.49	576.85	532.03
Class RP - Distribution shares				
Number of shares		337,030.01	346,311.02	354,956.61
Net asset value per share	EUR	563.65	524.97	495.91
Dividend per share		8.31	12.03	-
Class S - Capitalisation shares				
Number of shares		2,103.51	2,280.51	2,521.48
Net asset value per share	EUR	116,526.70	106,372.45	97,512.37
Class S - Distribution shares				
Number of shares		1,893.25	2,198.25	2,401.37
Net asset value per share	EUR	67,224.30	62,272.31	58,467.44
Dividend per share		989.40	1,423.48	-
Class XI - Capitalisation shares				
Number of shares		134,473.62	152,540.35	165,002.08
Net asset value per share	EUR	913.39	837.53	771.19
Class XP - Capitalisation shares				
Number of shares		5,495.97	5,553.97	6,525.97
Net asset value per share	EUR	596.87	547.80	505.12

ING Fund - ING Multi-Strategy Balanced

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			2,913,595,508.60	100.12
Shares/Units in investment funds			2,913,595,508.60	100.12
France			58,569,441.98	2.01
AXA IM EURO LIQUIDITY SRI	EUR	1,230	58,569,441.98	2.01
Ireland			1,289,160,092.17	44.30
BA BEUTEL GOODMAN US VALUE C USD ACC	USD	5,416,545	72,604,190.99	2.50
BARINGS EMERGING MARKETS UMBRELLA FUND - BARINGS GLOBAL EME	USD	974,070	46,140,177.22	1.59
ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	EUR	183,316	20,627,035.83	0.71
ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF EUR HEDGED ACCU	EUR	23,143,739	104,186,169.86	3.58
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (DIST)	USD	7,703,229	44,132,695.35	1.52
ISHARES S&P SMALLCAP 600 UCITS ETF USD (DIST)	EUR	294,378	26,488,132.44	0.91
JPMORGAN ETFS IRELAND ICAV JAPAN RESEARCH ENHANCED INDEX EQ	USD	1,098,657	30,892,049.19	1.06
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	USD	4,785,563	273,223,065.73	9.39
NORTH AMERICA SUSTAINABLE EQUITY FUND CLASS B EUR ACC	EUR	6,989	178,929,334.24	6.15
NWI GBL AGR EX USD-SEC BF-BE	EUR	24,283	222,538,862.09	7.65
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL EUR (HEDGED) A	EUR	5,266,599	53,087,319.80	1.82
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL USD ACCUMULATI	USD	10,502,045	119,777,063.36	4.12
POLAR ARTF INTELLIGNCE-SEURA	EUR	2,756,029	64,187,905.14	2.21
SPDR MSCI EUROPE SMALL CAP UCITS ETF ACC	EUR	42,664	13,095,714.80	0.45
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND H EUR	EUR	179,156	19,250,376.13	0.66
Luxembourg			1,538,566,495.78	52.87
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 EUR CAP	EUR	22,412	62,982,333.09	2.16
AMUNDI GLOBAL AGGREGATE BOND - I14HE C	EUR	87,319	80,419,792.27	2.76
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	EUR	75,327	6,986,579.25	0.24
AMUNDI SP 500 UCITS ETF - EUR C	EUR	309,574	34,670,399.60	1.19
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND X2 CAPIT	EUR	1,287,721	197,394,779.68	6.78
BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL UCITS ETF US	USD	1,236,005	15,560,294.33	0.53
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	75,621	166,106,951.76	5.71
EUROPEAN DYNAMIC GROWTH FUND I ACC EUR	EUR	2,299,578	47,923,197.81	1.65
GSF III GOLDMAN SACHS EURO CREDIT Z CAP EUR	EUR	15,079	117,760,737.07	4.05
GSF III GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQU	EUR	6,947	46,795,369.22	1.61
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	31,863	138,951,737.78	4.78
JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND I3Q E	EUR	549,798	86,648,178.83	2.98
JPMORGAN FUNDS AGGREGATE BOND FUND X ACC EUR HEDGED	EUR	1,912,027	202,942,511.60	6.97
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	419,292	53,304,605.56	1.83
OSSIAM SHILLER BARCLAYS CAPEÂ® US SECTOR VALUE TR 1C (USD)	USD	32,658	47,241,350.27	1.62
RAYMOND JAMES FUNDS REAMS UNCONSTRAINED BOND FUND A EUR	EUR	526,948	52,863,417.64	1.82
ROBECO HIGH YIELD BD I EUR	EUR	147,614	21,640,224.27	0.74
SISF US LARGE CAP I CAP	USD	311,306	158,374,035.75	5.44
Netherlands			27,299,478.67	0.94

ING Fund - ING Multi-Strategy Balanced

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE INDEX	EUR	2,898,003	27,299,478.67	0.94
Total securities portfolio			2,913,595,508.60	100.12

ING Fund - ING Multi-Strategy Conservative

ING Fund - ING Multi-Strategy Conservative

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		57,247,130.11
Securities portfolio at market value	2.2	57,091,513.35
<i>Cost price</i>		53,083,882.36
Cash at banks and liquidities	12	155,616.76
Liabilities		135,208.77
Accrued management fees	3	108,863.12
Other liabilities	10	26,345.65
Net asset value		57,111,921.34

ING Fund - ING Multi-Strategy Conservative

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

	Note	Expressed in EUR
Income		33,155.44
Dividends on securities portfolio, net	2.2,2.6	33,155.44
Expenses		534,098.34
Management and Management Company fees	3	458,712.01
Depositary and Paying Agent fees	4	8,335.18
Audit fees		564.45
Legal fees		5,527.04
Transaction fees	6	9,991.76
Subscription tax ("Taxe d'abonnement")	7	18,396.76
Interests paid on bank overdraft		1,420.71
Banking fees		3,065.55
Other expenses	11	28,084.88
Net income / (loss) from investments		-500,942.90
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,943,178.60
- foreign exchange	2.4	-40,854.23
Net realised profit / (loss)		1,401,381.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	397,201.02
Net increase / (decrease) in net assets as a result of operations		1,798,582.49
Dividends distributed	8	-408,462.60
Subscriptions of capitalisation shares		109,955.47
Subscriptions of distribution shares		495,630.66
Redemptions of capitalisation shares		-3,529,869.52
Redemptions of distribution shares		-2,292,266.37
Net increase / (decrease) in net assets		-3,826,429.87
Net assets at the beginning of the year		60,938,351.21
Net assets at the end of the year		57,111,921.34

ING Fund - ING Multi-Strategy Conservative

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	57,111,921.34	60,938,351.21	68,937,785.86
Class PB - Capitalisation shares				
Number of shares		22,198.50	26,315.50	28,105.66
Net asset value per share	EUR	748.75	726.84	689.13
Class PB - Distribution shares				
Number of shares		21,503.00	23,036.00	31,493.00
Net asset value per share	EUR	482.17	475.03	462.06
Dividend per share		7.23	11.71	-
Class RP - Distribution shares				
Number of shares		5,013.00	4,716.00	5,308.50
Net asset value per share	EUR	452.27	445.99	434.48
Dividend per share		6.79	10.99	-
Class S - Capitalisation shares				
Number of shares		115.30	115.30	115.30
Net asset value per share	EUR	56,616.01	54,760.92	51,733.62
Class S - Distribution shares				
Number of shares		295.20	320.20	387.60
Net asset value per share	EUR	47,393.01	46,522.54	45,088.65
Dividend per share		709.73	1,144.27	-
Class XI - Capitalisation shares				
Number of shares		10,147.50	10,763.50	13,930.00
Net asset value per share	EUR	723.04	701.88	665.46

ING Fund - ING Multi-Strategy Conservative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			57,091,513.35	99.96
Shares/Units in investment funds			57,091,513.35	99.96
France				
AXA IM EURO LIQUIDITY SRI	EUR	51	2,448,583.61	4.29
Ireland				
BA BEUTEL GOODMAN US VALUE C USD ACC	USD	22,724	304,596.02	0.53
BARINGS EMERGING MARKETS UMBRELLA FUND - BARINGS GLOBAL EME	USD	5,100	241,562.09	0.42
ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	EUR	6,204	698,127.13	1.22
ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF EUR HEDGED ACCU	EUR	860,314	3,872,875.53	6.78
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (DIST)	USD	35,855	205,417.47	0.36
ISHARES S&P SMALLCAP 600 UCITS ETF USD (DIST)	EUR	1,483	133,440.34	0.23
JPMORGAN ETFS IRELAND ICAV JAPAN RESEARCH ENHANCED INDEX EQ	USD	5,223	146,860.37	0.26
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	USD	21,985	1,255,193.82	2.20
NORTH AMERICA SUSTAINABLE EQUITY FUND CLASS B EUR ACC	EUR	27	695,637.31	1.22
NWI GBL AGR EX USD-SEC BF-BE	EUR	882	8,086,210.50	14.16
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL EUR (HEDGED) A	EUR	196,815	1,983,895.02	3.47
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL USD ACCUMULATI	USD	392,777	4,479,667.78	7.84
POLAR ARTF INTELLIGNCE-SEURA	EUR	11,977	278,932.80	0.49
SPDR MSCI EUROPE SMALL CAP UCITS ETF ACC	EUR	212	65,073.40	0.11
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND H EUR	EUR	736	79,069.63	0.14
Luxembourg			32,116,370.53	56.23
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 EUR CAP	EUR	83	232,711.51	0.41
AMUNDI GLOBAL AGGREGATE BOND - I14HE C	EUR	3,181	2,929,412.23	5.13
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	EUR	305	28,288.75	0.05
AMUNDI SP 500 UCITS ETF - EUR C	EUR	1,272	142,456.24	0.25
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND X2 CAPIT	EUR	45,817	7,023,336.98	12.30
BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL UCITS ETF US	USD	48,921	615,875.47	1.08
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	334	734,225.49	1.29
EUROPEAN DYNAMIC GROWTH FUND I ACC EUR	EUR	9,450	196,946.34	0.34
GSF III GOLDMAN SACHS EURO CREDIT Z CAP EUR	EUR	517	4,039,196.33	7.07
GSF III GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQU	EUR	29	193,511.81	0.34
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	1,152	5,023,590.43	8.80
JPMORGAN FUNDS AGGREGATE BOND FUND X ACC EUR HEDGED	EUR	68,496	7,270,172.55	12.73
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	1,748	222,263.03	0.39
OSSIAM SHILLER BARCLAYS CAPEÂ® US SECTOR VALUE TR 1C (USD)	USD	125	180,818.45	0.32
RAYMOND JAMES FUNDS REAMS UNCONSTRAINED BOND FUND A EUR	EUR	19,216	1,927,768.48	3.38
ROBECO HIGH YIELD BD I EUR	EUR	5,331	781,484.58	1.37
SISF US LARGE CAP I CAP	USD	1,129	574,311.86	1.01
Total securities portfolio			57,091,513.35	99.96

ING Fund - ING Multi-Strategy Dynamic

ING Fund - ING Multi-Strategy Dynamic

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		669,898,296.62
Securities portfolio at market value	2.2	666,854,268.86
<i>Cost price</i>		571,775,085.90
Cash at banks and liquidities	12	1,477,455.54
Receivable on subscriptions		1,566,572.22
Liabilities		2,410,603.11
Payable on redemptions		223,468.28
Accrued management fees	3	1,861,895.46
Other liabilities	10	325,239.37
Net asset value		667,487,693.51

ING Fund - ING Multi-Strategy Dynamic

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,710,342.00
Dividends on securities portfolio, net	2.2,2.6	1,707,245.36
Bank interests on cash accounts		3,096.64
Expenses		6,929,228.05
Management and Management Company fees	3	6,280,137.04
Depositary and Paying Agent fees	4	80,235.22
Audit fees		5,068.91
Legal fees		136,219.00
Transaction fees	6	170,002.55
Subscription tax ("Taxe d'abonnement")	7	184,374.00
Interests paid on bank overdraft		16,781.34
Banking fees		3,418.79
Other expenses	11	52,991.20
Net income / (loss) from investments		-5,218,886.05
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	37,476,928.55
- foreign exchange	2.4	-1,486,504.48
Net realised profit / (loss)		30,771,538.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	47,752,236.13
Net increase / (decrease) in net assets as a result of operations		78,523,774.15
Dividends distributed	8	-1,934,066.01
Subscriptions of capitalisation shares		204,039,994.40
Subscriptions of distribution shares		42,459,625.96
Redemptions of capitalisation shares		-71,656,755.55
Redemptions of distribution shares		-10,252,863.84
Net increase / (decrease) in net assets		241,179,709.11
Net assets at the beginning of the year		426,307,984.40
Net assets at the end of the year		667,487,693.51

ING Fund - ING Multi-Strategy Dynamic

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	667,487,693.51	426,307,984.40	358,001,070.72
Class PB - Capitalisation shares				
Number of shares		201,812.22	174,639.30	163,262.57
Net asset value per share	EUR	1,434.85	1,240.60	1,108.76
Class PB - Distribution shares				
Number of shares		122,262.77	87,816.77	81,018.13
Net asset value per share	EUR	799.44	701.37	640.91
Dividend per share		11.58	14.77	-
Class RP - Capitalisation shares				
Number of shares		116,080.82	93,786.88	83,457.90
Net asset value per share	EUR	875.67	757.98	678.61
Class RP - Distribution shares				
Number of shares		53,813.91	45,712.91	38,717.02
Net asset value per share	EUR	749.85	658.56	602.79
Dividend per share		10.87	13.87	-
Class S - Capitalisation shares				
Number of shares		1,694.38	525.38	550.87
Net asset value per share	EUR	74,020.17	63,669.94	56,640.00
Class XI - Capitalisation shares				
Number of shares		8,573.57	10,427.57	12,074.33
Net asset value per share	EUR	1,487.78	1,286.37	1,149.76

ING Fund - ING Multi-Strategy Dynamic

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			666,854,268.86	99.91
Shares/Units in investment funds			666,854,268.86	99.91
France			14,047,142.59	2.10
AXA IM EURO LIQUIDITY SRI	EUR	295	14,047,142.59	2.10
Ireland			333,824,455.94	50.01
BA BEUTEL GOODMAN US VALUE C USD ACC	USD	2,330,993	31,244,983.73	4.68
BARINGS EMERGING MARKETS UMBRELLA FUND - BARINGS GLOBAL EME	USD	393,791	18,653,243.17	2.79
ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	EUR	6,671	750,107.63	0.11
ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF EUR HEDGED ACCU	EUR	556,169	2,503,705.99	0.38
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (DIST)	USD	2,650,899	15,187,308.86	2.28
ISHARES S&P SMALLCAP 600 UCITS ETF USD (DIST)	EUR	131,608	11,842,087.84	1.77
JPMORGAN ETFS IRELAND ICAV JAPAN RESEARCH ENHANCED INDEX EQ	USD	489,710	13,769,670.98	2.06
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	USD	1,988,220	113,513,825.59	17.01
NORTH AMERICA SUSTAINABLE EQUITY FUND CLASS B EUR ACC	EUR	2,962	75,836,499.89	11.36
NWI GBL AGR EX USD-SEC BF-BE	EUR	630	5,773,508.11	0.86
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL EUR (HEDGED) A	EUR	137,470	1,385,702.49	0.21
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL USD ACCUMULATI	USD	274,345	3,128,939.13	0.47
POLAR ARTF INTELLIGNCE-SEURA	EUR	1,129,896	26,315,274.84	3.94
SPDR MSCI EUROPE SMALL CAP UCITS ETF ACC	EUR	18,676	5,732,598.20	0.86
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND H EUR	EUR	76,193	8,186,999.49	1.23
Luxembourg			313,106,917.29	46.91
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 EUR CAP	EUR	9,269	26,048,325.42	3.90
AMUNDI GLOBAL AGGREGATE BOND - I14HE C	EUR	2,510	2,311,622.27	0.35
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	EUR	31,755	2,945,276.25	0.44
AMUNDI SP 500 UCITS ETF - EUR C	EUR	132,280	14,814,553.09	2.22
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND X2 CAPIT	EUR	37,297	5,717,200.41	0.86
BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL UCITS ETF US	USD	246,829	3,107,375.69	0.47
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	32,414	71,199,026.91	10.67
EUROPEAN DYNAMIC GROWTH FUND I ACC EUR	EUR	981,658	20,457,759.39	3.06
GSF III GOLDMAN SACHS EURO CREDIT Z CAP EUR	EUR	426	3,324,041.31	0.50
GSF III GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQU	EUR	2,966	19,979,642.86	2.99
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	968	4,221,649.13	0.63
JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND I3Q E	EUR	128,501	20,251,764.38	3.03
JPMORGAN FUNDS AGGREGATE BOND FUND X ACC EUR HEDGED	EUR	56,749	6,023,308.29	0.90
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	181,703	23,099,849.89	3.46
OSSIAM SHILLER BARCLAYS CAPEÂ® US SECTOR VALUE TR 1C (USD)	USD	13,812	19,979,714.92	2.99
RAYMOND JAMES FUNDS REAMS UNCONSTRAINED BOND FUND A EUR	EUR	15,352	1,540,093.18	0.23
ROBECO HIGH YIELD BD I EUR	EUR	4,231	620,327.34	0.09
SISF US LARGE CAP I CAP	USD	132,613	67,465,386.56	10.11
Netherlands			5,875,753.04	0.88

ING Fund - ING Multi-Strategy Dynamic

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE INDEX	EUR	623,746	5,875,753.04	0.88
Total securities portfolio			666,854,268.86	99.91

ING Fund - ING Multi-Strategy Moderate

ING Fund - ING Multi-Strategy Moderate

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		720,972,008.10
Securities portfolio at market value	2.2	712,404,300.81
<i>Cost price</i>		<i>646,489,674.85</i>
Cash at banks and liquidities	12	4,901,103.54
Receivable for investments sold		3,666,603.75
Liabilities		8,558,976.12
Payable on redemptions		6,638,100.96
Accrued management fees	3	1,627,430.36
Other liabilities	10	293,444.80
Net asset value		712,413,031.98

ING Fund - ING Multi-Strategy Moderate

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,390,417.70
Dividends on securities portfolio, net	2.2,2.6	1,385,177.62
Bank interests on cash accounts		5,240.08
Expenses		7,662,115.03
Management and Management Company fees	3	6,867,407.78
Depositary and Paying Agent fees	4	106,693.89
Audit fees		7,100.91
Legal fees		42,779.50
Transaction fees	6	104,033.52
Directors fees		31,453.68
Subscription tax ("Taxe d'abonnement")	7	226,075.25
Interests paid on bank overdraft		3,546.59
Banking fees		4,816.24
Other expenses	11	268,207.67
Net income / (loss) from investments		-6,271,697.33
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	39,055,176.81
- foreign exchange	2.4	-1,688,727.88
Net realised profit / (loss)		31,094,751.60
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	10,572,809.86
Net increase / (decrease) in net assets as a result of operations		41,667,561.46
Dividends distributed	8	-2,931,300.17
Subscriptions of capitalisation shares		13,388,400.75
Subscriptions of distribution shares		14,384,680.07
Redemptions of capitalisation shares		-84,447,213.73
Redemptions of distribution shares		-37,136,122.64
Net increase / (decrease) in net assets		-55,073,994.26
Net assets at the beginning of the year		767,487,026.24
Net assets at the end of the year		712,413,031.98

ING Fund - ING Multi-Strategy Moderate

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	712,413,031.98	767,487,026.24	808,570,625.00
Class PB - Capitalisation shares				
Number of shares		427,999.60	496,758.60	554,615.48
Net asset value per share	EUR	831.53	786.25	735.18
Class PB - Distribution shares				
Number of shares		228,463.39	252,440.39	265,058.96
Net asset value per share	EUR	613.12	588.33	564.02
Dividend per share		9.12	14.07	-
Class RP - Capitalisation shares				
Number of shares		35,111.34	32,603.34	36,547.23
Net asset value per share	EUR	570.00	539.50	505.26
Class RP - Distribution shares				
Number of shares		37,285.89	41,926.89	50,568.11
Net asset value per share	EUR	499.79	479.99	460.87
Dividend per share		7.44	11.49	-
Class S - Capitalisation shares				
Number of shares		786.14	863.14	1,177.38
Net asset value per share	EUR	84,419.61	79,487.63	74,011.63
Class S - Distribution shares				
Number of shares		586.28	698.28	722.08
Net asset value per share	EUR	56,511.68	53,998.05	51,546.99
Dividend per share		839.58	1,289.01	-
Class XI - Capitalisation shares				
Number of shares		99,417.01	113,502.83	122,723.04
Net asset value per share	EUR	777.65	735.03	686.48
Class XP - Capitalisation shares				
Number of shares		1,771.00	1,771.00	1,927.00
Net asset value per share	EUR	557.43	527.58	494.08

ING Fund - ING Multi-Strategy Moderate

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			712,404,300.81	100.00
Shares/Units in investment funds			712,404,300.81	100.00
France			9,523,486.50	1.34
AXA IM EURO LIQUIDITY SRI	EUR	200	9,523,486.50	1.34
Ireland			298,290,692.83	41.87
BA BEUTEL GOODMAN US VALUE C USD ACC	USD	779,603	10,449,911.56	1.47
BARINGS EMERGING MARKETS UMBRELLA FUND - BARINGS GLOBAL EME	USD	141,933	6,723,143.20	0.94
ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	EUR	63,996	7,201,469.88	1.01
ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF EUR HEDGED ACCU	EUR	8,028,704	36,142,816.80	5.07
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (DIST)	USD	1,138,187	6,520,805.77	0.92
ISHARES S&P SMALLCAP 600 UCITS ETF USD (DIST)	EUR	42,170	3,794,456.60	0.53
JPMORGAN ETFS IRELAND ICAV JAPAN RESEARCH ENHANCED INDEX EQ	USD	165,388	4,650,381.55	0.65
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	USD	714,740	40,806,787.83	5.73
NORTH AMERICA SUSTAINABLE EQUITY FUND CLASS B EUR ACC	EUR	965	24,704,469.53	3.47
NWI GBL AGR EX USD-SEC BF-BE	EUR	8,678	79,526,133.59	11.16
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL EUR (HEDGED) A	EUR	1,932,117	19,475,736.78	2.73
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL USD ACCUMULATI	USD	3,837,388	43,765,865.93	6.14
POLAR ARTF INTELLIGNCE-SEURA	EUR	422,638	9,843,237.93	1.38
SPDR MSCI EUROPE SMALL CAP UCITS ETF ACC	EUR	6,359	1,951,895.05	0.27
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND H EUR	EUR	25,440	2,733,580.83	0.38
Luxembourg			397,833,467.38	55.84
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 EUR CAP	EUR	3,052	8,576,906.66	1.20
AMUNDI GLOBAL AGGREGATE BOND - I14HE C	EUR	31,390	28,909,484.68	4.06
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	EUR	3,191	295,965.25	0.04
AMUNDI SP 500 UCITS ETF - EUR C	EUR	34,399	3,852,478.17	0.54
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND X2 CAPIT	EUR	461,755	70,782,491.40	9.94
BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL UCITS ETF US	USD	314,588	3,960,406.21	0.56
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	11,067	24,310,450.61	3.41
EUROPEAN DYNAMIC GROWTH FUND I ACC EUR	EUR	324,576	6,764,167.38	0.95
GSF III GOLDMAN SACHS EURO CREDIT Z CAP EUR	EUR	4,992	38,984,659.54	5.47
GSF III GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQU	EUR	980	6,604,115.86	0.93
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	11,065	48,254,942.56	6.77
JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND I3Q E	EUR	137,858	21,726,411.50	3.05
JPMORGAN FUNDS AGGREGATE BOND FUND X ACC EUR HEDGED	EUR	681,569	72,341,721.98	10.15
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	54,914	6,981,234.87	0.98
OSSIAM SHILLER BARCLAYS CAPEÂ® US SECTOR VALUE TR 1C (USD)	USD	4,402	6,367,702.37	0.89
RAYMOND JAMES FUNDS REAMS UNCONSTRAINED BOND FUND A EUR	EUR	190,656	19,126,577.92	2.68
ROBECO HIGH YIELD BD I EUR	EUR	51,066	7,486,315.62	1.05
SISF US LARGE CAP I CAP	USD	44,242	22,507,434.80	3.16
Netherlands			6,756,654.10	0.95

ING Fund - ING Multi-Strategy Moderate

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE INDEX	EUR	717,259	6,756,654.10	0.95
Total securities portfolio			712,404,300.81	100.00

ING Fund - ING Multi-Strategy Pure Bonds

ING Fund - ING Multi-Strategy Pure Bonds

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		16,425,642.96
Securities portfolio at market value	2.2	16,268,205.83
<i>Cost price</i>		15,527,188.09
Cash at banks and liquidities	12	51,537.13
Receivable for investments sold		105,900.00
Liabilities		139,898.78
Payable on redemptions		99,355.98
Accrued management fees	3	31,724.38
Other liabilities	10	8,818.42
Net asset value		16,285,744.18

ING Fund - ING Multi-Strategy Pure Bonds

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

	Note	Expressed in EUR
Income		5,804.16
Dividends on securities portfolio, net	2.2,2.6	5,804.16
Expenses		150,212.31
Management and Management Company fees	3	118,832.85
Depositary and Paying Agent fees	4	2,772.02
Audit fees		144.10
Legal fees		5,785.13
Transaction fees	6	3,266.46
Subscription tax ("Taxe d'abonnement")	7	4,214.19
Interests paid on bank overdraft		1,378.45
Banking fees		2,102.25
Other expenses	11	11,716.86
Net income / (loss) from investments		-144,408.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	304,209.45
- foreign exchange	2.4	677.54
Net realised profit / (loss)		160,478.84
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	16,800.91
Net increase / (decrease) in net assets as a result of operations		177,279.75
Dividends distributed	8	-110,087.50
Subscriptions of capitalisation shares		247,746.72
Subscriptions of distribution shares		2,838,236.24
Redemptions of capitalisation shares		-1,009,269.31
Redemptions of distribution shares		-555,507.30
Net increase / (decrease) in net assets		1,588,398.60
Net assets at the beginning of the year		14,697,345.58
Net assets at the end of the year		16,285,744.18

ING Fund - ING Multi-Strategy Pure Bonds

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	16,285,744.18	14,697,345.58	13,806,597.79
Class PB - Capitalisation shares				
Number of shares		6,689.59	8,012.59	12,390.68
Net asset value per share	EUR	702.28	693.01	662.14
Class PB - Distribution shares				
Number of shares		19,924.68	14,331.68	6,359.00
Net asset value per share	EUR	404.45	405.07	397.41
Dividend per share		6.10	10.30	-
Class RP - Capitalisation shares				
Number of shares		4,726.30	4,298.30	4,080.35
Net asset value per share	EUR	578.49	571.43	546.89
Class XI - Capitalisation shares				
Number of shares		1,134.00	1,276.00	1,276.00
Net asset value per share	EUR	701.25	692.00	661.17

ING Fund - ING Multi-Strategy Pure Bonds

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			16,268,205.83	99.89
Shares/Units in investment funds			16,268,205.83	99.89
France				
AXA IM EURO LIQUIDITY SRI	EUR	4	167,041.95	1.03
Ireland				
ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	EUR	2,178	245,070.91	1.50
ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF EUR HEDGED ACCU	EUR	174,291	784,605.79	4.82
NWI GBL AGR EX USD-SEC BF-BE	EUR	269	2,467,029.18	15.15
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL EUR (HEDGED) A	EUR	69,360	699,148.56	4.29
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL USD ACCUMULATI	USD	138,419	1,578,688.99	9.69
Luxembourg				
AMUNDI GLOBAL AGGREGATE BOND - I14HE C	EUR	912	840,174.97	5.16
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND X2 CAPIT	EUR	17,145	2,628,178.51	16.14
GSF III GOLDMAN SACHS EURO CREDIT Z CAP EUR	EUR	176	1,371,357.39	8.42
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	431	1,878,583.82	11.54
JPMORGAN FUNDS AGGREGATE BOND FUND X ACC EUR HEDGED	EUR	25,304	2,685,792.67	16.49
RAYMOND JAMES FUNDS REAMS UNCONSTRAINED BOND FUND A EUR	EUR	6,446	646,693.32	3.97
ROBECO HIGH YIELD BD I EUR	EUR	1,882	275,839.77	1.69
Total securities portfolio			16,268,205.83	99.89

ING Fund - ING Multi-Strategy Pure Equity

ING Fund - ING Multi-Strategy Pure Equity

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		135,145,339.91
Securities portfolio at market value	2.2	134,721,516.36
<i>Cost price</i>		113,649,769.52
Cash at banks and liquidities	12	399,614.15
Receivable on subscriptions		24,209.40
Liabilities		401,253.27
Accrued management fees	3	370,078.73
Other liabilities	10	31,174.54
Net asset value		134,744,086.64

ING Fund - ING Multi-Strategy Pure Equity

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		271,851.79
Dividends on securities portfolio, net	2.2,2.6	271,851.79
Expenses		1,485,345.02
Management and Management Company fees	3	1,353,935.26
Depositary and Paying Agent fees	4	17,479.71
Audit fees		1,118.84
Legal fees		13,737.86
Transaction fees	6	42,421.91
Subscription tax ("Taxe d'abonnement")	7	40,826.18
Interests paid on bank overdraft		1,524.55
Banking fees		3,295.77
Other expenses	11	11,004.94
Net income / (loss) from investments		-1,213,493.23
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,545,743.77
- foreign exchange	2.4	-578,812.72
Net realised profit / (loss)		8,753,437.82
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	9,311,462.85
Net increase / (decrease) in net assets as a result of operations		18,064,900.67
Dividends distributed	8	-626,870.70
Subscriptions of capitalisation shares		18,377,845.30
Subscriptions of distribution shares		21,655,654.65
Redemptions of capitalisation shares		-12,015,280.09
Redemptions of distribution shares		-6,314,805.81
Net increase / (decrease) in net assets		39,141,444.02
Net assets at the beginning of the year		95,602,642.62
Net assets at the end of the year		134,744,086.64

ING Fund - ING Multi-Strategy Pure Equity

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	134,744,086.64	95,602,642.62	94,926,631.02
Class PB - Capitalisation shares				
Number of shares		35,122.96	29,437.96	32,338.02
Net asset value per share	EUR	1,387.32	1,185.44	1,050.75
Class PB - Distribution shares				
Number of shares		17,069.20	12,120.20	10,894.82
Net asset value per share	EUR	825.11	715.40	647.86
Dividend per share		11.93	14.60	-
Class RP - Capitalisation shares				
Number of shares		9,043.75	7,384.75	8,098.27
Net asset value per share	EUR	1,215.25	1,039.53	922.88
Class S - Capitalisation shares				
Number of shares		208.93	230.93	316.30
Net asset value per share	EUR	109,687.74	93,199.33	82,148.37
Class S - Distribution shares				
Number of shares		271.21	126.21	126.21
Net asset value per share	EUR	83,932.53	72,364.34	65,163.94
Dividend per share		1,210.58	1,472.41	-
Class XI - Capitalisation shares				
Number of shares		4,691.00	5,054.00	5,054.00
Net asset value per share	EUR	1,133.05	968.16	858.16
Class XI - Distribution shares				
Number of shares		5,954.75	5,954.75	5,954.75
Net asset value per share	EUR	844.40	732.12	662.99
Dividend per share		12.21	14.94	-
Class XS - Capitalisation shares				
Number of shares		46.40	49.40	49.40
Net asset value per share	EUR	106,018.81	90,082.79	79,402.36

ING Fund - ING Multi-Strategy Pure Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			134,721,516.36	99.98
Shares/Units in investment funds			134,721,516.36	99.98
France			424,414.18	0.31
AXA IM EURO LIQUIDITY SRI	EUR	9	424,414.18	0.31
Ireland			73,808,008.75	54.78
BA BEUTEL GOODMAN US VALUE C USD ACC	USD	531,112	7,119,106.40	5.28
BARINGS EMERGING MARKETS UMBRELLA FUND - BARINGS GLOBAL EME	USD	97,964	4,640,402.32	3.44
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (DIST)	USD	678,373	3,886,477.86	2.88
ISHARES S&P SMALLCAP 600 UCITS ETF USD (DIST)	EUR	28,643	2,577,297.14	1.91
JPMORGAN ETFS IRELAND ICAV JAPAN RESEARCH ENHANCED INDEX EQ	USD	105,314	2,961,220.17	2.20
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	USD	452,904	25,857,734.89	19.19
NORTH AMERICA SUSTAINABLE EQUITY FUND CLASS B EUR ACC	EUR	690	17,667,190.54	13.11
POLAR ARTF INTELLIGNCE-SEURA	EUR	252,042	5,870,052.87	4.36
SPDR MSCI EUROPE SMALL CAP UCITS ETF ACC	EUR	4,390	1,347,510.50	1.00
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND H EUR	EUR	17,506	1,881,016.06	1.40
Luxembourg			60,489,093.43	44.89
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 EUR CAP	EUR	2,133	5,992,937.47	4.45
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	EUR	7,272	674,478.00	0.50
AMUNDI SP 500 UCITS ETF - EUR C	EUR	30,172	3,379,079.95	2.51
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	7,451	16,365,874.27	12.15
EUROPEAN DYNAMIC GROWTH FUND I ACC EUR	EUR	224,952	4,688,006.14	3.48
GSF III GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQU	EUR	680	4,577,448.80	3.40
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	37,486	4,765,563.40	3.54
OSSIAM SHILLER BARCLAYS CAPEÂ® US SECTOR VALUE TR 1C (USD)	USD	3,149	4,555,178.27	3.38
SISF US LARGE CAP I CAP	USD	30,449	15,490,527.13	11.50
Total securities portfolio			134,721,516.36	99.98

ING Fund - ING Private Banking Optimal Selection Balanced

ING Fund - ING Private Banking Optimal Selection Balanced

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		525,476,012.91
Securities portfolio at market value	2.2	523,470,817.57
<i>Cost price</i>		463,431,109.90
Cash at banks and liquidities	12	1,582,756.31
Receivable for investments sold		126,431.48
Receivable on subscriptions		228,660.19
Dividends receivable on securities portfolio		67,347.36
Liabilities		2,621,715.50
Payable on investments purchased		708,676.01
Payable on redemptions		449,027.55
Accrued management fees	3	1,016,033.98
Other liabilities	10	447,977.96
Net asset value		522,854,297.41

ING Fund - ING Private Banking Optimal Selection Balanced

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

	Note	Expressed in EUR
Income		2,955,518.20
Dividends on securities portfolio, net	2.2,2.6	2,941,027.89
Bank interests on cash accounts		14,490.31
Expenses		5,036,458.64
Management and Management Company fees	3	4,015,414.49
Depositary and Paying Agent fees	4	93,701.46
Audit fees		5,037.02
Legal fees		328,032.41
Transaction fees	6	127,092.54
Subscription tax ("Taxe d'abonnement")	7	118,980.68
Interests paid on bank overdraft		1,823.64
Banking fees		7,928.89
Other expenses	11	338,447.51
Net income / (loss) from investments		-2,080,940.44
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	21,871,682.02
- foreign exchange	2.4	994,937.07
Net realised profit / (loss)		20,785,678.65
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	27,095,594.59
Net increase / (decrease) in net assets as a result of operations		47,881,273.24
Dividends distributed	8	-6,387,346.85
Subscriptions of capitalisation shares		34,898,709.05
Subscriptions of distribution shares		34,416,699.91
Redemptions of capitalisation shares		-20,017,346.54
Redemptions of distribution shares		-67,339,841.79
Net increase / (decrease) in net assets		23,452,147.02
Net assets at the beginning of the year		499,402,150.39
Net assets at the end of the year		522,854,297.41

ING Fund - ING Private Banking Optimal Selection Balanced

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	522,854,297.41	499,402,150.39	476,236,447.65
Class A - Capitalisation shares				
Number of shares		267,526.07	247,040.07	239,303.33
Net asset value per share	EUR	356.40	324.89	296.96
Class A - Distribution shares				
Number of shares		413,586.10	449,016.10	470,217.74
Net asset value per share	EUR	614.66	570.81	530.09
Dividend per share		10.99	8.64	8.90
Class S - Capitalisation shares				
Number of shares		1,062.19	982.19	947.79
Net asset value per share	EUR	66,716.71	60,636.62	55,258.80
Class S - Distribution shares				
Number of shares		1,450.70	1,753.70	1,931.70
Net asset value per share	EUR	58,711.43	54,363.12	50,335.79
Dividend per share		1,047.61	821.23	843.16
Class T - Capitalisation shares				
Number of shares		17.00	126.00	110.00
Net asset value per share	EUR	69,491.81	63,049.62	57,361.19
Class T - Distribution shares				
Number of shares		100.00	-	-
Net asset value per share	EUR	56,220.81	-	-
Class U - Capitalisation shares				
Number of shares		200.00	-	-
Net asset value per share	EUR	52,255.61	-	-

ING Fund - ING Private Banking Optimal Selection Balanced

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,322,825.34	1.02
Bonds			5,322,825.34	1.02
Ireland			5,322,825.34	1.02
AMUNDI PHYSICAL GOLD ETC C	USD	53,161	5,322,825.34	1.02
Undertakings for Collective Investment			518,147,992.23	99.10
Shares/Units in investment funds			518,147,992.23	99.10
Germany			8,907,397.99	1.70
ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE)	EUR	306,654	6,404,468.79	1.22
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE)	EUR	74,315	2,502,929.20	0.48
Ireland			164,464,483.43	31.46
COMGEST GR EUROPE PL-IACCEUR	EUR	491,978	7,448,541.33	1.42
FTGF CLEARBRIDGE US EQUITY SUSTAINABILITY LEADERS FUND USD	USD	71,734	15,223,191.97	2.91
ISHARES CO EUR COR EUR SHS EUR ETF	EUR	150,143	18,232,376.56	3.49
ISHARES GLOBAL CORP BOND UCITS ETF USD (DIST)	EUR	112,331	9,333,133.47	1.79
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (DIST)	EUR	1,243,105	7,068,295.03	1.35
ISHARES MSCI USA ESG SCREENED UCITS ETF USD (ACC)	USD	1,229,047	14,442,340.80	2.76
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	812,389	12,721,282.12	2.43
ISHARES S&P SMALLCAP 600 UCITS ETF USD (DIST)	EUR	22,653	2,038,316.94	0.39
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	USD	813,922	46,469,404.77	8.89
NEUBERGER BRM EM DB HC-EURIA	EUR	528,847	6,737,510.77	1.29
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	567,249	9,290,715.06	1.78
POLAR ARTF INTELLIGNCE-SEURA	EUR	554,875	12,923,046.76	2.47
SPDR MSCI EUROPE SMALL CAP UCITS ETF ACC	EUR	8,263	2,536,327.85	0.49
Luxembourg			344,776,110.81	65.94
AXA WORLD FUNDS EURO GOVERNMENT BONDS M CAP EUR	EUR	359,165	35,787,200.60	6.84
BLACKROCK GLOBAL FUNDS WORLD HEALTHSCIENCE FUND X2 CAP	USD	47,964	4,007,076.37	0.77
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND X2 CAPIT	EUR	152,772	23,418,421.41	4.48
BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL UCITS ETF US	USD	1,069,891	13,469,054.63	2.58
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	316,095	31,539,923.18	6.03
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	15,426	33,884,662.24	6.48
FIDELITY FDS-EMERG MK-Y I AC	USD	331,788	5,126,610.14	0.98
FRANKLIN EUROPEAN TOTAL RETURN FUND IC	EUR	1,345,655	21,046,049.41	4.03
GSF III GOLDMAN SACHS GREEN BOND Z DIS EUR	EUR	4,032	18,763,749.77	3.59
JAN HND HRZN EUROLAND-G2EUR	EUR	722,396	15,119,747.25	2.89
JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND I3Q E	EUR	128,036	20,178,439.72	3.86
JPMORGAN FUNDS - EMERG MARKETS OPPORTUNITIES FD I (ACC) - U	USD	81,233	10,838,411.04	2.07
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE	EUR	37,144	36,868,560.26	7.05
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) GLOBAL PROPERTY F	EUR	2,974	9,984,564.90	1.91
LYXOR S&P 500 UCITS ETF - D-USD	USD	316,695	18,554,412.27	3.55
MULTI-UNITS LUXEMBOURG - LYXOR EUROMTS HIGHEST RATED MACRO-	EUR	35,320	4,501,180.80	0.86
OSSIAM SHILLER BARCLAYS CAPEÂ® US SECTOR VALUE TR 1C (USD)	USD	16,761	24,245,583.68	4.64
PICTET GLOBAL ENVIRONMENTAL OPPORTUNITIES J EUR	EUR	6,026	2,431,863.73	0.47

ING Fund - ING Private Banking Optimal Selection Balanced

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SCHRODER INTERNATIONAL SELECTION FUND EUROPEAN VALUE I ACCU	EUR	57,212	7,690,736.13	1.47
UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	30,728	7,319,863.28	1.40
Total securities portfolio			523,470,817.57	100.12

ING Fund - ING Private Banking Optimal Selection Moderate

ING Fund - ING Private Banking Optimal Selection Moderate

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		227,026,243.45
Securities portfolio at market value	2.2	226,326,183.06
<i>Cost price</i>		211,626,185.81
Cash at banks and liquidities	12	270,027.08
Receivable for investments sold		377,279.51
Receivable on subscriptions		37,263.80
Dividends receivable on securities portfolio		15,490.00
Liabilities		534,182.36
Payable on redemptions		71,807.17
Accrued management fees	3	290,902.10
Other liabilities	10	171,473.09
Net asset value		226,492,061.09

ING Fund - ING Private Banking Optimal Selection Moderate

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

	Note	Expressed in EUR
Income		1,518,158.86
Dividends on securities portfolio, net	2.2,2.6	1,517,049.93
Bank interests on cash accounts		1,108.93
Expenses		1,609,192.11
Management and Management Company fees	3	1,241,722.54
Depositary and Paying Agent fees	4	42,226.46
Audit fees		2,151.52
Legal fees		105,789.26
Transaction fees	6	46,869.68
Subscription tax ("Taxe d'abonnement")	7	39,066.25
Interests paid on bank overdraft		1,222.88
Banking fees		6,080.42
Other expenses	11	124,063.10
Net income / (loss) from investments		-91,033.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,057,889.55
- foreign exchange	2.4	284,781.56
Net realised profit / (loss)		5,251,637.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	10,117,433.14
Net increase / (decrease) in net assets as a result of operations		15,369,071.00
Dividends distributed	8	-3,390,027.30
Subscriptions of capitalisation shares		6,338,706.94
Subscriptions of distribution shares		7,444,730.24
Redemptions of capitalisation shares		-6,133,599.40
Redemptions of distribution shares		-31,793,377.29
Net increase / (decrease) in net assets		-12,164,495.81
Net assets at the beginning of the year		238,656,556.90
Net assets at the end of the year		226,492,061.09

ING Fund - ING Private Banking Optimal Selection Moderate

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	226,492,061.09	238,656,556.90	242,593,920.69
Class A - Capitalisation shares				
Number of shares		53,568.00	60,289.00	70,080.00
Net asset value per share	EUR	306.43	286.93	266.34
Class A - Distribution shares				
Number of shares		175,817.42	205,385.42	228,098.42
Net asset value per share	EUR	532.80	509.07	481.22
Dividend per share		10.47	8.84	7.98
Class S - Capitalisation shares				
Number of shares		705.20	668.20	613.20
Net asset value per share	EUR	59,571.43	55,644.70	51,528.62
Class S - Distribution shares				
Number of shares		846.90	924.90	1,144.40
Net asset value per share	EUR	52,156.45	49,715.24	46,881.47
Dividend per share		1,023.53	861.84	775.67
Class T - Capitalisation shares				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	56,711.81	52,912.18	-
Class T - Distribution shares				
Number of shares		225.00	322.00	368.00
Net asset value per share	EUR	53,984.64	51,398.08	48,410.43
Dividend per share		1,058.62	890.39	800.49
Class U - Distribution shares				
Number of shares		231.30	231.30	231.30
Net asset value per share	EUR	53,623.96	51,003.60	47,992.23
Dividend per share		1,050.87	883.06	793.17

ING Fund - ING Private Banking Optimal Selection Moderate

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,507,304.46	0.67
Bonds			1,507,304.46	0.67
Ireland			1,507,304.46	0.67
AMUNDI PHYSICAL GOLD ETC C	USD	15,054	1,507,304.46	0.67
Undertakings for Collective Investment			224,818,878.60	99.26
Shares/Units in investment funds			224,818,878.60	99.26
France			5,420,387.58	2.39
AXA IM EURO LIQUIDITY SRI	EUR	114	5,420,387.58	2.39
Germany			2,025,047.75	0.89
ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE)	EUR	70,142	1,464,915.67	0.65
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE)	EUR	16,631	560,132.08	0.25
Ireland			55,325,962.45	24.43
COMGEST GR EUROPE PL-IACCEUR	EUR	108,604	1,644,257.34	0.73
FTGF CLEARBRIDGE US EQUITY SUSTAINABILITY LEADERS FUND USD	USD	15,615	3,313,731.96	1.46
ISHARES CO EUR COR EUR SHS EUR ETF	EUR	98,081	11,918,803.12	5.26
ISHARES GLOBAL CORP BOND UCITS ETF USD (DIST)	EUR	73,092	6,072,921.91	2.68
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (DIST)	EUR	285,916	1,625,718.38	0.72
ISHARES MSCI USA ESG SCREENED UCITS ETF USD (ACC)	USD	277,678	3,262,951.13	1.44
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	177,560	2,780,430.13	1.23
ISHARES S&P SMALLCAP 600 UCITS ETF USD (DIST)	EUR	5,441	489,581.18	0.22
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	USD	179,703	10,259,817.83	4.53
NEUBERGER BRM EM DB HC-EURIA	EUR	347,443	4,426,420.29	1.95
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	371,598	6,086,237.48	2.69
POLAR ARTF INTELLIGNCE-SEURA	EUR	124,488	2,899,334.60	1.28
SPDR MSCI EUROPE SMALL CAP UCITS ETF ACC	EUR	1,778	545,757.10	0.24
Luxembourg			162,047,480.82	71.55
AXA WORLD FUNDS EURO GOVERNMENT BONDS M CAP EUR	EUR	237,425	23,657,027.00	10.44
BLACKROCK GLOBAL FUNDS WORLD HEALTHSCIENCE FUND X2 CAP	USD	10,478	875,400.16	0.39
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND X2 CAPIT	EUR	99,430	15,241,598.64	6.73
BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL UCITS ETF US	USD	297,536	3,745,735.44	1.65
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	207,773	20,731,614.89	9.15
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	3,440	7,556,003.11	3.34
FIDELITY FDS-EMERG MK-Y I AC	USD	76,338	1,179,532.82	0.52
FRANKLIN EUROPEAN TOTAL RETURN FUND IC	EUR	879,677	13,758,156.08	6.07
GSF III GOLDMAN SACHS GREEN BOND Z DIS EUR	EUR	2,643	12,297,235.52	5.43
JAN HND HRZN EUROLAND-G2EUR	EUR	161,187	3,373,639.93	1.49
JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND I3Q E	EUR	55,021	8,671,287.69	3.83
JPMORGAN FUNDS - EMERG MARKETS OPPORTUNITIES FD I (ACC) - U	USD	18,692	2,493,989.34	1.10
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE	EUR	24,336	24,155,069.55	10.66
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) GLOBAL PROPERTY F	EUR	1,283	4,305,696.12	1.90
LYXOR S&P 500 UCITS ETF - D-USD	USD	77,153	4,520,212.10	2.00
MULTI-UNITS LUXEMBOURG - LYXOR EUROMTS HIGHEST RATED MACRO-	EUR	23,767	3,028,866.48	1.34

ING Fund - ING Private Banking Optimal Selection Moderate

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
OSSIAM SHILLER BARCLAYS CAPEÂ® US SECTOR VALUE TR 1C (USD)	USD	3,741	5,411,534.43	2.39
PICTET GLOBAL ENVIRONMENTAL OPPORTUNITIES J EUR	EUR	1,390	560,740.39	0.25
SCHRODER INTERNATIONAL SELECTION FUND EUROPEAN VALUE I ACCU	EUR	12,572	1,689,954.24	0.75
UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	20,126	4,794,186.89	2.12
Total securities portfolio			226,326,183.06	99.93

ING Fund - ING Private Banking Optimal Selection Pure Bonds

ING Fund - ING Private Banking Optimal Selection Pure Bonds

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		316,807,904.98
Securities portfolio at market value	2.2	314,979,214.71
<i>Cost price</i>		313,030,587.91
Cash at banks and liquidities	12	1,302,993.46
Receivable on subscriptions		525,696.81
Liabilities		1,188,174.77
Payable on investments purchased		483,891.06
Payable on redemptions		108,652.50
Accrued management fees	3	264,039.13
Other liabilities	10	331,592.08
Net asset value		315,619,730.21

ING Fund - ING Private Banking Optimal Selection Pure Bonds

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

	Note	Expressed in EUR
Income		2,348,262.36
Dividends on securities portfolio, net	2.2,2.6	2,348,260.23
Bank interests on cash accounts		2.13
Expenses		1,919,923.55
Management and Management Company fees	3	1,257,178.13
Depositary and Paying Agent fees	4	56,985.70
Audit fees		3,021.98
Legal fees		228,962.85
Transaction fees	6	25,359.52
Subscription tax ("Taxe d'abonnement")	7	39,600.31
Interests paid on bank overdraft		1,451.45
Banking fees		5,739.05
Other expenses	11	301,624.56
Net income / (loss) from investments		428,338.81
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-3,203,862.80
- foreign exchange	2.4	32,933.10
Net realised profit / (loss)		-2,742,590.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	14,187,115.05
Net increase / (decrease) in net assets as a result of operations		11,444,524.16
Dividends distributed	8	-5,679,775.85
Subscriptions of capitalisation shares		6,968,276.08
Subscriptions of distribution shares		33,158,044.21
Redemptions of capitalisation shares		-1,912,425.07
Redemptions of distribution shares		-33,282,988.33
Net increase / (decrease) in net assets		10,695,655.20
Net assets at the beginning of the year		304,924,075.01
Net assets at the end of the year		315,619,730.21

ING Fund - ING Private Banking Optimal Selection Pure Bonds

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	315,619,730.21	304,924,075.01	295,566,187.22
Class A - Capitalisation shares				
Number of shares		55,618.00	51,322.00	46,241.00
Net asset value per share	EUR	255.38	246.29	231.32
Class A - Distribution shares				
Number of shares		533,801.25	528,791.25	528,049.65
Net asset value per share	EUR	435.20	429.12	413.27
Dividend per share		9.48	10.37	6.81
Class S - Capitalisation shares				
Number of shares		597.25	517.25	569.25
Net asset value per share	EUR	51,706.92	49,768.12	46,647.56
Class S - Distribution shares				
Number of shares		619.50	669.50	721.50
Net asset value per share	EUR	44,115.98	43,414.48	41,729.11
Dividend per share		959.45	1,047.75	687.58
Class T - Distribution shares				
Number of shares		87.00	87.00	87.00
Net asset value per share	EUR	45,374.34	44,625.73	42,866.52
Dividend per share		986.42	1,076.52	706.11
Class U - Distribution shares				
Number of shares		146.00	146.00	146.00
Net asset value per share	EUR	47,567.69	45,733.30	42,817.57

ING Fund - ING Private Banking Optimal Selection Pure Bonds

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			314,979,214.71	99.80
Shares/Units in investment funds			314,979,214.71	99.80
France			1,051,535.76	0.33
AXA IM EURO LIQUIDITY SRI	EUR	22	1,051,535.76	0.33
Ireland			61,545,476.00	19.50
ISHARES CO EUR COR EUR SHS EUR ETF	EUR	210,032	25,523,088.64	8.09
ISHARES GLOBAL CORP BOND UCITS ETF USD (DIST)	EUR	156,668	13,016,917.45	4.12
NEUBERGER BRM EM DB HC-EURIA	EUR	746,950	9,516,147.60	3.02
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	823,596	13,489,322.31	4.27
Luxembourg			252,382,202.95	79.96
AXA WORLD FUNDS EURO GOVERNMENT BONDS M CAP EUR	EUR	505,953	50,413,156.92	15.97
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES FUND X2 CAPIT	EUR	211,540	32,427,037.12	10.27
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	441,159	44,018,837.04	13.95
FRANKLIN EUROPEAN TOTAL RETURN FUND IC	EUR	1,899,501	29,708,198.86	9.41
GSF III GOLDMAN SACHS GREEN BOND Z DIS EUR	EUR	5,724	26,633,635.79	8.44
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE	EUR	52,440	52,051,351.79	16.49
MULTI-UNITS LUXEMBOURG - LYXOR EUROMTS HIGHEST RATED MACRO-	EUR	52,405	6,678,493.20	2.12
UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	43,874	10,451,492.23	3.31
Total securities portfolio			314,979,214.71	99.80

ING Fund - ING Private Banking Optimal Selection Pure Equity

ING Fund - ING Private Banking Optimal Selection Pure Equity

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		952,196,175.66
Securities portfolio at market value	2.2	945,164,969.59
<i>Cost price</i>		741,094,896.20
Cash at banks and liquidities	12	4,431,363.82
Receivable for investments sold		1,675,245.83
Receivable on subscriptions		678,936.33
Dividends receivable on securities portfolio		245,660.09
Liabilities		6,867,526.25
Payable on investments purchased		2,362,318.02
Payable on redemptions		942,343.20
Accrued management fees	3	2,684,497.33
Other liabilities	10	878,367.70
Net asset value		945,328,649.41

ING Fund - ING Private Banking Optimal Selection Pure Equity

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

	Note	Expressed in EUR
Income		3,176,884.41
Dividends on securities portfolio, net	2.2,2.6	3,133,767.71
Bank interests on cash accounts		43,116.70
Expenses		12,118,867.41
Management and Management Company fees	3	10,189,377.80
Depositary and Paying Agent fees	4	165,729.24
Audit fees		9,013.10
Legal fees		632,007.52
Transaction fees	6	272,219.94
Subscription tax ("Taxe d'abonnement")	7	281,864.23
Interests paid on bank overdraft		1,869.09
Banking fees		7,905.42
Other expenses	11	558,881.07
Net income / (loss) from investments		-8,941,983.00
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	68,549,513.10
- foreign exchange	2.4	2,295,790.78
Net realised profit / (loss)		61,903,320.88
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	67,159,684.89
Net increase / (decrease) in net assets as a result of operations		129,063,005.77
Dividends distributed	8	-8,267,436.05
Subscriptions of capitalisation shares		62,281,570.77
Subscriptions of distribution shares		79,756,066.08
Redemptions of capitalisation shares		-36,920,218.94
Redemptions of distribution shares		-80,901,189.65
Net increase / (decrease) in net assets		145,011,797.98
Net assets at the beginning of the year		800,316,851.43
Net assets at the end of the year		945,328,649.41

ING Fund - ING Private Banking Optimal Selection Pure Equity

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	945,328,649.41	800,316,851.43	686,504,414.74
Class A - Capitalisation shares				
Number of shares		431,881.45	411,718.45	401,272.49
Net asset value per share	EUR	471.27	407.40	357.24
Class A - Distribution shares				
Number of shares		590,672.17	585,353.17	579,518.13
Net asset value per share	EUR	801.89	704.07	626.64
Dividend per share		11.77	9.90	10.76
Class S - Capitalisation shares				
Number of shares		1,151.32	1,124.32	1,038.52
Net asset value per share	EUR	84,795.16	73,010.88	63,767.23
Class S - Distribution shares				
Number of shares		983.60	910.60	853.60
Net asset value per share	EUR	73,724.31	64,474.71	57,157.50
Dividend per share		1,079.98	904.82	979.77
Class T - Capitalisation shares				
Number of shares		417.00	414.00	412.00
Net asset value per share	EUR	81,659.93	70,115.57	61,070.76
Class T - Distribution shares				
Number of shares		134.00	267.00	245.00
Net asset value per share	EUR	76,724.04	66,912.16	59,155.78
Dividend per share		1,122.23	937.71	1,012.54
Class U - Capitalisation shares				
Number of shares		507.00	361.00	321.00
Net asset value per share	EUR	105,852.07	90,750.77	78,925.55

ING Fund - ING Private Banking Optimal Selection Pure Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			945,164,969.59	99.98
Shares/Units in investment funds			945,164,969.59	99.98
France			5,348,009.08	0.57
AXA IM EURO LIQUIDITY SRI	EUR	112	5,348,009.08	0.57
Germany			34,312,016.79	3.63
ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE)	EUR	1,195,085	24,959,350.23	2.64
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE)	EUR	277,692	9,352,666.56	0.99
Ireland			443,673,376.34	46.93
COMGEST GR EUROPE PL-IACCEUR	EUR	1,882,391	28,499,403.93	3.01
FTGF CLEARBRIDGE US EQUITY SUSTAINABILITY LEADERS FUND USD	USD	270,411	57,385,663.55	6.07
ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD (DIST)	EUR	4,534,421	25,782,717.81	2.73
ISHARES MSCI USA ESG SCREENED UCITS ETF USD (ACC)	USD	3,545,000	41,656,745.53	4.41
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	USD	3,056,177	47,856,987.02	5.06
ISHARES S&P SMALLCAP 600 UCITS ETF USD (DIST)	EUR	81,913	7,370,531.74	0.78
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	USD	3,089,058	176,364,180.55	18.66
POLAR ARTF INTELLIGNCE-SEURA	EUR	2,110,819	49,160,968.36	5.20
SPDR MSCI EUROPE SMALL CAP UCITS ETF ACC	EUR	31,263	9,596,177.85	1.02
Luxembourg			461,831,567.38	48.85
BLACKROCK GLOBAL FUNDS WORLD HEALTHSCIENCE FUND X2 CAP	USD	183,583	15,337,281.46	1.62
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	57,605	126,532,514.26	13.39
FIDELITY FDS-EMERG MK-Y I AC	USD	1,235,036	19,083,118.57	2.02
JAN HND HRZN EUROLAND-G2EUR	EUR	2,708,788	56,694,922.40	6.00
JPMORGAN FUNDS - EMERG MARKETS OPPORTUNITIES FD I (ACC) - U	USD	306,421	40,883,722.01	4.32
LYXOR S&P 500 UCITS ETF - D-USD	USD	1,302,389	76,303,896.34	8.07
OSSIAM SHILLER BARCLAYS CAPEÂ® US SECTOR VALUE TR 1C (USD)	USD	61,785	89,374,941.09	9.45
PICTET GLOBAL ENVIRONMENTAL OPPORTUNITIES J EUR	EUR	22,303	9,000,258.62	0.95
SCHRODER INTERNATIONAL SELECTION FUND EUROPEAN VALUE I ACCU	EUR	212,915	28,620,912.63	3.03
Total securities portfolio			945,164,969.59	99.98

ING Fund - ING Sustainable Active

ING Fund - ING Sustainable Active

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		177,098,808.89
Securities portfolio at market value	2.2	175,876,546.27
<i>Cost price</i>		<i>158,480,109.78</i>
Cash at banks and liquidities	12	962,381.65
Receivable for investments sold		239,986.13
Receivable on subscriptions		19,894.84
Liabilities		820,816.23
Payable on investments purchased		108,607.47
Payable on redemptions		109,399.86
Accrued management fees	3	420,569.78
Other liabilities	10	182,239.12
Net asset value		176,277,992.66

ING Fund - ING Sustainable Active

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		271,845.41
Dividends on securities portfolio, net	2.2,2.6	271,845.41
Expenses		2,016,857.08
Management and Management Company fees	3	1,696,641.91
Depositary and Paying Agent fees	4	35,834.78
Audit fees		1,583.19
Legal fees		141,738.32
Transaction fees	6	11,557.99
Subscription tax ("Taxe d'abonnement")	7	18,709.94
Interests paid on bank overdraft		8,532.88
Banking fees		4,370.65
Other expenses	11	97,887.42
Net income / (loss) from investments		-1,745,011.67
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,665,366.18
- foreign exchange	2.4	-78,828.35
Net realised profit / (loss)		2,841,526.16
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	13,160,959.87
Net increase / (decrease) in net assets as a result of operations		16,002,486.03
Dividends distributed	8	-570,488.16
Subscriptions of capitalisation shares		27,223,120.09
Subscriptions of distribution shares		2,570,996.13
Redemptions of capitalisation shares		-17,632,180.88
Redemptions of distribution shares		-9,511,713.46
Net increase / (decrease) in net assets		18,082,219.75
Net assets at the beginning of the year		158,195,772.91
Net assets at the end of the year		176,277,992.66

ING Fund - ING Sustainable Active

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	176,277,992.66	158,195,772.91	154,145,377.60
Class PB - Capitalisation shares				
Number of shares		6,805.58	6,406.58	6,609.00
Net asset value per share	EUR	11,937.14	10,839.88	9,859.84
Class PB - Distribution shares				
Number of shares		2,079.55	2,301.75	2,357.94
Net asset value per share	EUR	11,252.00	10,391.93	9,596.19
Dividend per share		184.75	147.81	165.31
Class R - Capitalisation shares				
Number of shares		133,299.47	126,635.34	107,401.26
Net asset value per share	EUR	297.47	270.32	246.09
Class R - Distribution shares				
Number of shares		24,737.55	29,138.55	28,483.64
Net asset value per share	EUR	280.54	259.29	239.61
Dividend per share		4.61	3.69	4.13
Class S - Capitalisation shares				
Number of shares		311.18	336.18	398.18
Net asset value per share	EUR	60,172.64	54,559.09	49,558.50
Class S - Distribution shares				
Number of shares		0.42	64.42	87.02
Net asset value per share	EUR	52,951.98	48,834.11	45,029.91
Dividend per share		868.74	694.05	1,177.81
Class T - Capitalisation shares				
Number of shares		108.66	29.66	198.86
Net asset value per share	EUR	57,983.12	52,430.09	47,508.31

ING Fund - ING Sustainable Active

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			175,876,546.27	99.77
Shares/Units in investment funds			175,876,546.27	99.77
France			12,999,547.36	7.37
AXA IM EURO LIQUIDITY SRI	EUR	52	2,476,106.49	1.40
HSBC RESPONSIBLE INVESTMENT FUNDS SRI EUROLAND EQUITY SC	EUR	9,309	10,523,440.87	5.97
Ireland			21,448,038.82	12.17
FTGF CLEARBRIDGE US EQUITY SUSTAINABILITY LEADERS FUND USD	USD	82,993	17,612,550.37	9.99
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL EUR	EUR	342,149	3,835,488.45	2.18
Luxembourg			141,428,960.09	80.23
AXA WRLD FD SUST EQ QI M EUR	EUR	129,767	21,825,511.73	12.38
BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED UCI	EUR	138,112	3,936,178.19	2.23
BNP PARIBAS FUNDS SMART FOOD I CAPITALISATION	EUR	17,308	2,468,358.34	1.40
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	18,071	6,788,005.22	3.85
CANDRIAM SUSTAINABLE BOND EURO I EUR ACC	EUR	8,771	8,749,335.63	4.96
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I EUR ACC	EUR	898	1,079,332.83	0.61
FFG GLOBAL IMPACT EQUITIES CLASSE I	EUR	1,218	1,255,197.72	0.71
FRANKLIN EUROPEAN TOTAL RETURN FUND IC	EUR	405,515	6,342,247.58	3.60
GSF III GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY I CAP EUR	EUR	23,985	19,880,924.46	11.28
GSF III GOLDMAN SACHS GREEN BOND Z DIS EUR	EUR	591	2,750,857.53	1.56
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	718,092	20,128,110.60	11.42
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	34,558	4,393,336.42	2.49
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE	EUR	7,269	7,215,480.90	4.09
LOF GLOBAL CLIMATE BOND EUR N CAP SYST MULTI CUR HEDGED	EUR	257,912	2,432,475.48	1.38
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EURO GOVERNMENT	EUR	57,545	9,277,350.41	5.26
ROBECO SMART MATERIAL IE	EUR	7,476	3,072,403.05	1.74
ROBECO SUS WATER I EUR	EUR	4,629	3,058,995.25	1.74
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CLIMATE CHANGE	EUR	88,756	3,095,123.96	1.76
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SUSTAINABLE GR	USD	97,030	12,488,527.42	7.08
UBAM SWISS EQUITY I PL C EUR	EUR	10,452	1,191,207.37	0.68
Total securities portfolio			175,876,546.27	99.77

ING Fund - ING Sustainable Balanced

ING Fund - ING Sustainable Balanced

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		1,070,544,973.12
Securities portfolio at market value	2.2	1,062,265,150.90
<i>Cost price</i>		984,465,641.86
Cash at banks and liquidities	12	8,030,420.35
Receivable on subscriptions		249,401.87
Liabilities		7,232,227.05
Payable on investments purchased		2,569,473.40
Payable on redemptions		1,426,628.78
Accrued management fees	3	2,160,637.25
Other liabilities	10	1,075,487.62
Net asset value		1,063,312,746.07

ING Fund - ING Sustainable Balanced

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

	Note	Expressed in EUR
Income		1,897,419.69
Dividends on securities portfolio, net	2.2,2.6	1,855,178.70
Bank interests on cash accounts		42,240.99
Expenses		11,305,736.12
Management and Management Company fees	3	9,628,746.54
Depositary and Paying Agent fees	4	204,366.31
Administration fees	5	74.31
Audit fees		10,859.37
Legal fees		880,263.04
Transaction fees	6	27,397.23
Subscription tax ("Taxe d'abonnement")	7	101,229.82
Interests paid on bank overdraft		88.65
Banking fees		7,500.75
Other expenses	11	445,210.10
Net income / (loss) from investments		-9,408,316.43
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	36,323,469.22
- foreign exchange	2.4	-323,589.42
Net realised profit / (loss)		26,591,563.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	58,740,784.89
Net increase / (decrease) in net assets as a result of operations		85,332,348.26
Dividends distributed	8	-7,941,104.25
Subscriptions of capitalisation shares		50,152,947.11
Subscriptions of distribution shares		23,319,049.26
Redemptions of capitalisation shares		-119,769,157.11
Redemptions of distribution shares		-77,033,341.56
Net increase / (decrease) in net assets		-45,939,258.29
Net assets at the beginning of the year		1,109,252,004.36
Net assets at the end of the year		1,063,312,746.07

ING Fund - ING Sustainable Balanced

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	1,063,312,746.07	1,109,252,004.36	1,032,813,624.60
Class I - Capitalisation shares				
Number of shares		5.380	-	-
Net asset value per share	EUR	49,462.17	-	-
Class PB - Capitalisation shares				
Number of shares		20,644.48	22,296.48	22,847.96
Net asset value per share	EUR	12,698.85	11,750.17	10,767.49
Class PB - Distribution shares				
Number of shares		15,426.15	16,211.15	16,397.59
Net asset value per share	EUR	11,684.23	11,014.79	10,267.44
Dividend per share		210.96	178.62	175.28
Class R - Capitalisation shares				
Number of shares		948,261.56	1,025,384.00	988,507.97
Net asset value per share	EUR	314.69	291.63	267.66
Class R - Distribution shares				
Number of shares		713,275.45	872,060.23	934,464.24
Net asset value per share	EUR	287.53	271.45	253.41
Dividend per share		5.20	4.41	4.33
Class S - Capitalisation shares				
Number of shares		902.06	1,068.06	1,142.57
Net asset value per share	EUR	64,657.66	59,652.16	54,502.64
Class S - Distribution shares				
Number of shares		432.12	435.12	450.51
Net asset value per share	EUR	56,580.73	53,183.09	49,428.80
Dividend per share		1,019.75	861.02	842.67
Class T - Capitalisation shares				
Number of shares		522.64	761.64	589.46
Net asset value per share	EUR	65,767.25	60,523.55	55,160.80

ING Fund - ING Sustainable Balanced

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			1,062,265,150.90	99.90
Shares/Units in investment funds			1,062,265,150.90	99.90
France				
AXA IM EURO LIQUIDITY SRI	EUR	322	15,332,813.27	1.44
HSBC RESPONSIBLE INVESTMENT FUNDS SRI EUROLAND EQUITY SC	EUR	39,910	45,117,504.32	4.24
Ireland				
FTGF CLEARBRIDGE US EQUITY SUSTAINABILITY LEADERS FUND USD	USD	355,503	75,443,642.19	7.10
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL EUR	EUR	3,549,935	39,794,772.73	3.74
Luxembourg				
AXA WRLD FD SUST EQ QI M EUR	EUR	562,007	94,523,957.33	8.89
BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED UCI	EUR	616,904	17,581,702.31	1.65
BNP PARIBAS FUNDS SMART FOOD I CAPITALISATION	EUR	74,467	10,619,743.43	1.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	187,032	70,254,824.15	6.61
CANDRIAM SUSTAINABLE BOND EURO I EUR ACC	EUR	92,008	91,780,740.24	8.63
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I EUR ACC	EUR	10,155	12,208,517.79	1.15
FFG GLOBAL IMPACT EQUITIES CLASSE I	EUR	5,224	5,383,540.96	0.51
FRANKLIN EUROPEAN TOTAL RETURN FUND IC	EUR	4,222,954	66,046,993.91	6.21
GSF III GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY I CAP EUR	EUR	103,415	85,720,515.29	8.06
GSF III GOLDMAN SACHS GREEN BOND Z DIS EUR	EUR	5,985	27,848,111.91	2.62
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	3,157,944	88,517,171.08	8.32
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	150,840	19,176,235.17	1.80
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE	EUR	75,989	75,424,705.03	7.09
LOF GLOBAL CLIMATE BOND EUR N CAP SYST MULTI CUR HEDGED	EUR	2,769,793	26,123,024.59	2.46
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EURO GOVERNMENT	EUR	599,157	96,596,042.69	9.08
ROBECO SMART MATERIAL IE	EUR	32,134	13,206,445.29	1.24
ROBECO SUS WATER I EUR	EUR	20,011	13,223,945.24	1.24
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CLIMATE CHANGE	EUR	381,510	13,304,109.06	1.25
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SUSTAINABLE GR	USD	414,907	53,401,994.06	5.02
UBAM SWISS EQUITY I PL C EUR	EUR	49,435	5,634,098.86	0.53
Total securities portfolio			1,062,265,150.90	99.90

ING Fund - ING Sustainable Conservative

ING Fund - ING Sustainable Conservative

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		17,391,780.54
Securities portfolio at market value	2.2	17,294,404.89
<i>Cost price</i>		17,648,782.40
Cash at banks and liquidities	12	80,741.43
Receivable for investments sold		16,634.22
Liabilities		83,537.43
Payable on investments purchased		21,486.65
Payable on redemptions		31,012.39
Accrued management fees	3	21,755.37
Other liabilities	10	9,283.02
Net asset value		17,308,243.11

ING Fund - ING Sustainable 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>
Income		32,337.58
Dividends on securities portfolio, net	2.2,2.6	32,337.58
Expenses		142,910.38
Management and Management Company fees	3	109,490.85
Depositary and Paying Agent fees	4	3,957.20
Administration fees	5	74.31
Audit fees		141.63
Legal fees		11,552.65
Transaction fees	6	6,947.91
Subscription tax ("Taxe d'abonnement")	7	1,212.06
Interests paid on bank overdraft		1,264.00
Banking fees		3,540.13
Other expenses	11	4,729.64
Net income / (loss) from investments		-110,572.80
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-110,224.34
- foreign exchange	2.4	-327.75
Net realised profit / (loss)		-221,124.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	838,971.37
Net increase / (decrease) in net assets as a result of operations		617,846.48
Dividends distributed	8	-287,294.11
Subscriptions of capitalisation shares		56,277.41
Subscriptions of distribution shares		113,783.67
Redemptions of capitalisation shares		-1,871,167.39
Redemptions of distribution shares		-1,170,882.92
Net increase / (decrease) in net assets		-2,541,436.86
Net assets at the beginning of the year		19,849,679.97
Net assets at the end of the year		17,308,243.11

ING Fund - ING Sustainable Conservative

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	17,308,243.11	19,849,679.97	23,183,578.51
Class PB - Capitalisation shares				
Number of shares		113.70	113.70	113.70
Net asset value per share	EUR	9,347.09	9,029.13	8,436.82
Class PB - Distribution shares				
Number of shares		192.35	216.35	216.35
Net asset value per share	EUR	8,844.05	8,727.98	8,333.42
Dividend per share		186.66	180.76	139.12
Class R - Capitalisation shares				
Number of shares		7,981.61	10,353.10	11,337.37
Net asset value per share	EUR	234.37	226.70	212.13
Class R - Distribution shares				
Number of shares		20,047.33	24,012.33	25,643.78
Net asset value per share	EUR	218.59	216.05	206.59
Dividend per share		4.62	4.48	3.46
Class S - Capitalisation shares				
Number of shares		26.85	54.85	27.15
Net asset value per share	EUR	47,303.38	45,536.22	42,403.09
Class T - Distribution shares				
Number of shares		157.56	157.56	277.66
Net asset value per share	EUR	44,563.46	43,806.67	41,660.72
Dividend per share		938.11	904.92	1,075.67

ING Fund - ING Sustainable Conservative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			17,294,404.89	99.92
Shares/Units in investment funds			17,294,404.89	99.92
France			946,375.79	5.47
AXA IM EURO LIQUIDITY SRI	EUR	17	796,020.62	4.60
HSBC RESPONSIBLE INVESTMENT FUNDS SRI EUROLAND EQUITY SC	EUR	133	150,355.17	0.87
Ireland			1,404,168.05	8.11
FTGF CLEARBRIDGE US EQUITY SUSTAINABILITY LEADERS FUND USD	USD	1,157	245,594.34	1.42
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL EUR	EUR	103,352	1,158,573.71	6.69
Luxembourg			14,943,861.05	86.34
AXA WRLD FD SUST EQ QI M EUR	EUR	1,788	300,723.72	1.74
BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED UCI	EUR	2,234	63,668.78	0.37
BNP PARIBAS FUNDS SMART FOOD I CAPITALISATION	EUR	241	34,323.66	0.20
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	5,436	2,041,757.52	11.80
CANDRIAM SUSTAINABLE BOND EURO I EUR ACC	EUR	2,680	2,673,380.40	15.45
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I EUR ACC	EUR	289	347,399.97	2.01
FFG GLOBAL IMPACT EQUITIES CLASSE I	EUR	20	20,610.80	0.12
FRANKLIN EUROPEAN TOTAL RETURN FUND IC	EUR	123,346	1,929,134.19	11.15
GSF III GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY I CAP EUR	EUR	333	276,387.59	1.60
GSF III GOLDMAN SACHS GREEN BOND Z DIS EUR	EUR	174	810,235.51	4.68
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	10,441	292,666.56	1.69
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	503	63,947.28	0.37
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE	EUR	2,213	2,196,897.17	12.69
LOF GLOBAL CLIMATE BOND EUR N CAP SYST MULTI CUR HEDGED	EUR	79,644	751,157.10	4.34
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EURO GOVERNMENT	EUR	17,499	2,821,231.02	16.30
ROBECO SMART MATERIAL IE	EUR	104	42,648.63	0.25
ROBECO SUS WATER I EUR	EUR	64	42,462.31	0.25
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CLIMATE CHANGE	EUR	1,232	42,963.95	0.25
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SUSTAINABLE GR	USD	1,342	172,703.31	1.00
UBAM SWISS EQUITY I PL C EUR	EUR	172	19,561.58	0.11
Total securities portfolio			17,294,404.89	99.92

ING Fund - ING Sustainable Dynamic

ING Fund - ING Sustainable Dynamic

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		137,234,046.32
Securities portfolio at market value	2.2	136,101,457.05
<i>Cost price</i>		116,904,648.33
Cash at banks and liquidities	12	802,322.98
Receivable for investments sold		288,815.18
Receivable on subscriptions		41,451.11
Liabilities		1,005,889.01
Payable on redemptions		466,806.36
Accrued management fees	3	390,845.23
Other liabilities	10	148,237.42
Net asset value		136,228,157.31

ING Fund - ING Sustainable Dynamic

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

	Note	Expressed in EUR
Income		214,174.40
Dividends on securities portfolio, net	2.2,2.6	213,731.98
Bank interests on cash accounts		442.42
Expenses		1,888,049.13
Management and Management Company fees	3	1,614,581.46
Depositary and Paying Agent fees	4	29,622.11
Audit fees		1,406.09
Legal fees		110,399.82
Transaction fees	6	10,426.55
Subscription tax ("Taxe d'abonnement")	7	18,213.16
Interests paid on bank overdraft		1,726.92
Banking fees		4,741.19
Other expenses	11	96,931.83
Net income / (loss) from investments		-1,673,874.73
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,590,572.85
- foreign exchange	2.4	-89,339.51
Net realised profit / (loss)		3,827,358.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	12,486,420.32
Net increase / (decrease) in net assets as a result of operations		16,313,778.93
Dividends distributed	8	-341,835.26
Subscriptions of capitalisation shares		9,452,781.74
Subscriptions of distribution shares		2,211,756.77
Redemptions of capitalisation shares		-22,209,092.53
Redemptions of distribution shares		-5,798,470.62
Net increase / (decrease) in net assets		-371,080.97
Net assets at the beginning of the year		136,599,238.28
Net assets at the end of the year		136,228,157.31

ING Fund - ING Sustainable Dynamic

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	136,228,157.31	136,599,238.28	115,617,827.45
Class PB - Capitalisation shares				
Number of shares		3,820.15	3,917.15	3,481.24
Net asset value per share	EUR	12,552.48	11,172.91	10,097.41
Class PB - Distribution shares				
Number of shares		739.36	829.36	846.94
Net asset value per share	EUR	11,800.31	10,673.27	9,791.53
Dividend per share		181.43	152.60	170.36
Class R - Capitalisation shares				
Number of shares		158,978.57	176,507.04	158,597.36
Net asset value per share	EUR	312.81	278.64	252.01
Class R - Distribution shares				
Number of shares		31,010.92	40,705.93	43,037.08
Net asset value per share	EUR	295.24	267.22	245.34
Dividend per share		4.54	3.82	4.27
Class S - Capitalisation shares				
Number of shares		163.00	270.64	271.54
Net asset value per share	EUR	59,364.81	52,763.41	47,612.34
Class S - Distribution shares				
Number of shares		36.00	34.00	34.00
Net asset value per share	EUR	81,869.15	73,945.22	67,742.94
Dividend per share		1,257.73	1,056.57	1,178.15
Class T - Capitalisation shares				
Number of shares		141.43	141.48	141.54
Net asset value per share	EUR	56,854.86	50,378.92	45,322.52

ING Fund - ING Sustainable Dynamic

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			136,101,457.05	99.91
Shares/Units in investment funds			136,101,457.05	99.91
France			11,710,755.09	8.60
AXA IM EURO LIQUIDITY SRI	EUR	20	952,348.65	0.70
HSBC RESPONSIBLE INVESTMENT FUNDS SRI EUROLAND EQUITY SC	EUR	9,517	10,758,406.44	7.90
Ireland			15,357,508.79	11.27
FTGF CLEARBRIDGE US EQUITY SUSTAINABILITY LEADERS FUND USD	USD	68,571	14,551,783.24	10.68
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL EUR	EUR	71,876	805,725.55	0.59
Luxembourg			109,033,193.17	80.04
AXA WRLD FD SUST EQ QI M EUR	EUR	129,636	21,803,478.84	16.01
BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED UCI	EUR	172,391	4,913,126.26	3.61
BNP PARIBAS FUNDS SMART FOOD I CAPITALISATION	EUR	17,614	2,511,990.87	1.84
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	3,771	1,416,483.83	1.04
CANDRIAM SUSTAINABLE BOND EURO I EUR ACC	EUR	1,840	1,835,455.20	1.35
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I EUR ACC	EUR	204	245,629.42	0.18
FFG GLOBAL IMPACT EQUITIES CLASSE I	EUR	1,244	1,281,991.76	0.94
FRANKLIN EUROPEAN TOTAL RETURN FUND IC	EUR	85,788	1,341,721.74	0.98
GSF III GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY I CAP EUR	EUR	23,574	19,540,093.21	14.34
GSF III GOLDMAN SACHS GREEN BOND Z DIS EUR	EUR	122	567,664.15	0.42
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	740,159	20,746,653.52	15.23
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	34,365	4,368,769.56	3.21
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE	EUR	1,537	1,525,138.87	1.12
LOF GLOBAL CLIMATE BOND EUR N CAP SYST MULTI CUR HEDGED	EUR	55,443	522,909.01	0.38
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EURO GOVERNMENT	EUR	12,053	1,943,108.73	1.43
ROBECO SMART MATERIAL IE	EUR	8,727	3,586,726.03	2.63
ROBECO SUS WATER I EUR	EUR	5,308	3,507,564.50	2.57
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CLIMATE CHANGE	EUR	103,716	3,616,795.68	2.65
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SUSTAINABLE GR	USD	97,163	12,505,653.34	9.18
UBAM SWISS EQUITY I PL C EUR	EUR	10,987	1,252,238.65	0.92
Total securities portfolio			136,101,457.05	99.91

ING Fund - ING Sustainable Moderate

ING Fund - ING Sustainable Moderate

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		348,299,089.07
Securities portfolio at market value	2.2	345,663,675.74
<i>Cost price</i>		337,931,231.57
Cash at banks and liquidities	12	2,563,257.45
Receivable on subscriptions		72,155.88
Liabilities		1,822,101.40
Payable on investments purchased		488,109.66
Payable on redemptions		457,583.14
Accrued management fees	3	570,050.23
Other liabilities	10	306,358.37
Net asset value		346,476,987.67

ING Fund - ING Sustainable Moderate

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		638,455.82
Dividends on securities portfolio, net	2.2,2.6	635,300.36
Bank interests on cash accounts		3,155.46
Expenses		3,167,970.78
Management and Management Company fees	3	2,683,216.75
Depositary and Paying Agent fees	4	68,024.12
Administration fees	5	74.30
Audit fees		3,536.38
Legal fees		248,886.23
Transaction fees	6	14,608.91
Subscription tax ("Taxe d'abonnement")	7	27,259.86
Interests paid on bank overdraft		1,344.70
Banking fees		5,917.22
Other expenses	11	115,102.31
Net income / (loss) from investments		-2,529,514.96
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,311,937.73
- foreign exchange	2.4	-34,662.49
Net realised profit / (loss)		4,747,760.28
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	16,340,179.39
Net increase / (decrease) in net assets as a result of operations		21,087,939.67
Dividends distributed	8	-4,562,443.28
Subscriptions of capitalisation shares		5,682,955.64
Subscriptions of distribution shares		6,407,598.41
Redemptions of capitalisation shares		-27,480,729.14
Redemptions of distribution shares		-37,717,869.29
Net increase / (decrease) in net assets		-36,582,547.99
Net assets at the beginning of the year		383,059,535.66
Net assets at the end of the year		346,476,987.67

ING Fund - ING Sustainable Moderate

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	346,476,987.67	383,059,535.66	398,789,748.23
Class PB - Capitalisation shares				
Number of shares		2,379.92	2,525.92	2,723.04
Net asset value per share	EUR	11,187.17	10,563.65	9,751.39
Class PB - Distribution shares				
Number of shares		4,969.53	5,292.54	5,498.64
Net asset value per share	EUR	10,269.35	9,896.02	9,314.50
Dividend per share		204.12	183.47	157.36
Class R - Capitalisation shares				
Number of shares		231,624.06	272,626.32	292,394.78
Net asset value per share	EUR	275.76	260.83	241.19
Class R - Distribution shares				
Number of shares		491,561.18	596,160.91	670,305.39
Net asset value per share	EUR	251.15	242.44	228.59
Dividend per share		4.99	4.50	3.86
Class S - Capitalisation shares				
Number of shares		402.57	390.57	427.99
Net asset value per share	EUR	56,997.25	53,688.74	49,439.35
Class S - Distribution shares				
Number of shares		294.33	320.33	372.33
Net asset value per share	EUR	50,447.39	48,497.47	45,536.05
Dividend per share		1,001.21	897.76	768.38
Class T - Capitalisation shares				
Number of shares		356.09	534.09	764.57
Net asset value per share	EUR	55,910.09	52,571.87	48,326.12
Class T - Distribution shares				
Number of shares		481.65	501.65	499.95
Net asset value per share	EUR	49,390.19	47,397.71	44,425.57
Dividend per share		979.10	876.47	748.99

ING Fund - ING Sustainable Moderate

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			345,663,675.74	99.77
Shares/Units in investment funds			345,663,675.74	99.77
France			14,860,225.44	4.29
AXA IM EURO LIQUIDITY SRI	EUR	127	6,044,604.50	1.74
HSBC RESPONSIBLE INVESTMENT FUNDS SRI EUROLAND EQUITY SC	EUR	7,798	8,815,620.94	2.54
Ireland			33,209,679.98	9.58
FTGF CLEARBRIDGE US EQUITY SUSTAINABILITY LEADERS FUND USD	USD	69,661	14,783,127.90	4.27
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL EUR	EUR	1,643,760	18,426,552.08	5.32
Luxembourg			297,593,770.32	85.89
AXA WRLD FD SUST EQ QI M EUR	EUR	108,301	18,215,145.19	5.26
BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED UCI	EUR	101,787	2,900,919.32	0.84
BNP PARIBAS FUNDS SMART FOOD I CAPITALISATION	EUR	14,766	2,105,793.24	0.61
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR ACC	EUR	86,384	32,448,479.39	9.37
CANDRIAM SUSTAINABLE BOND EURO I EUR ACC	EUR	42,540	42,434,926.20	12.25
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I EUR ACC	EUR	4,643	5,581,822.72	1.61
FFG GLOBAL IMPACT EQUITIES CLASSE I	EUR	1,035	1,066,608.90	0.31
FRANKLIN EUROPEAN TOTAL RETURN FUND IC	EUR	1,956,925	30,606,304.78	8.83
GSF III GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY I CAP EUR	EUR	20,096	16,657,806.49	4.81
GSF III GOLDMAN SACHS GREEN BOND Z DIS EUR	EUR	2,835	13,193,743.03	3.81
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	627,539	17,589,928.68	5.08
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	31,461	3,999,641.25	1.15
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE	EUR	35,184	34,922,865.24	10.08
LOF GLOBAL CLIMATE BOND EUR N CAP SYST MULTI CUR HEDGED	EUR	1,266,924	11,948,865.28	3.45
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EURO GOVERNMENT	EUR	278,292	44,866,195.45	12.95
ROBECO SMART MATERIAL IE	EUR	6,252	2,569,524.22	0.74
ROBECO SUS WATER I EUR	EUR	3,871	2,558,311.10	0.74
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CLIMATE CHANGE	EUR	74,229	2,588,526.44	0.75
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SUSTAINABLE GR	USD	80,189	10,320,941.36	2.98
UBAM SWISS EQUITY I PL C EUR	EUR	8,927	1,017,422.04	0.29
Total securities portfolio			345,663,675.74	99.77

ING Fund

Notes to the financial statements

Notes to the financial statements

1 - General information

ING Fund (the "Company") is an investment company organised as a "Société Anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a "Société d'Investissement à Capital Variable" (SICAV). The Company is registered in the Grand Duchy of Luxembourg and qualifies as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010, as amended, relating to undertakings for collective investment in Transferable Securities (the "Law of 2010").

The Company was incorporated on 29 October 2014 and registered with the Registre de Commerce et des Sociétés (the "RCS") of Luxembourg under number B 191.547. The articles of incorporation were published on 11 November 2014 in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"). The articles of incorporation are filed with 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 qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Company has appointed ING Solutions Investment Management S.A. authorised under chapter 15 of the Law of 2010, to serve as its designated Management Company in accordance with the Law of 2010 pursuant to a management company agreement dated as at 1 July 2016 (the "Management Company Agreement").

ING Fund is an open-ended collective investment company with an "umbrella" structure comprising different sub-funds each may be divided in separate classes of shares. The specifications of each sub-fund are described in the current Prospectus of the Company. The Board of Directors of the Company may, at any time, decide to create additional sub-funds.

As at 31 December 2024, the following 20 sub-funds are active:

ING Fund - ING Multi-Asset Income Fund Active
ING Fund - ING Multi-Asset Income Fund Balanced
ING Fund - ING Multi-Asset Income Fund Conservative
ING Fund - ING Multi-Asset Income Fund Moderate
ING Fund - ING Multi-Strategy Active
ING Fund - ING Multi-Strategy Balanced
ING Fund - ING Multi-Strategy Conservative
ING Fund - ING Multi-Strategy Dynamic
ING Fund - ING Multi-Strategy Moderate
ING Fund - ING Multi-Strategy Pure Bonds
ING Fund - ING Multi-Strategy Pure Equity
ING Fund - ING Private Banking Optimal Selection Balanced
ING Fund - ING Private Banking Optimal Selection Moderate
ING Fund - ING Private Banking Optimal Selection Pure Bonds
ING Fund - ING Private Banking Optimal Selection Pure Equity
ING Fund - ING Sustainable Active
ING Fund - ING Sustainable Balanced
ING Fund - ING Sustainable Conservative
ING Fund - ING Sustainable Dynamic
ING Fund - ING Sustainable Moderate

Some share classes are reserved for investors having a contractual portfolio management agreement with ING Belgique S.A. as disclosed in the Investor Restriction, in the Appendix to the Prospectus describing sub-funds form of shares and classes.

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.

2.2 - Portfolio valuation

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

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

Notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

main market on which the securities or money market instruments are listed. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors of the Company or their delegate.

Securities or financial instruments not listed or not traded on a stock exchange or on any other regulated market and securities or financial instruments listed or traded on such a market but whose last known 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.

Any other assets are valued on the basis of their probable realisation value as determined by the Board of Directors of the Company or their delegate using valuation principles, in order to reach a proper and fair valuation of the total assets of each sub-fund.

2.3 - Net realised profits or losses on sales of investments

Net realised profits and losses on sales of investment securities are determined on the basis of the average cost of investments sold.

2.4 - 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 on 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 transactions 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 = 162.7392 JPY 1 EUR = 1.0355 USD

2.5 - Combined financial statements

The combined financial statements are expressed in EUR, the reference currency of the Company. The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund.

2.6 - Dividend and interest income

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

3 - Management and Management Company fees

The Management fees include Management Company fees and Investment management fees, as described below.

The Management Company provides investment management services, administrative agency, registrar and transfer agency services and marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the Board of Directors of the Company. The Management Company has delegated under its supervision and responsibility, the portfolio management function of the sub-funds of the Company to ING Belgique S.A., a Belgian bank, pursuant to an investment management agreement dated 1 July 2016 (the "Investment Management Agreement").

The investment management fee for the different share classes, expressed as a percentage per annum of the average net asset value of the relevant sub-funds, are described in the following tables.

Sub-funds	Share class	ISIN	Management fee (max)
ING Fund - ING Multi-Asset Income Fund Active	Class R - Distribution shares	LU2075806864	1.25

ING Fund

Notes to the financial statements

3 - Management and Management Company fees

Sub-funds	Share class	ISIN	Management fee (max)
ING Fund - ING Multi-Asset Income Fund Balanced	Class R - Distribution shares	LU1857284985	1.18
ING Fund - ING Multi-Asset Income Fund Conservative	Class R - Distribution shares	LU2075873112	1.13
ING Fund - ING Multi-Asset Income Fund Moderate	Class R - Distribution shares	LU2075872148	1.15
ING Fund - ING Multi-Strategy Active	Class PB - Capitalisation shares	LU0221794380	1.60
	Class PB - Distribution shares	LU1331153665	1.60
	Class RP - Capitalisation shares	LU1138411761	1.60
	Class RP - Distribution shares	LU1292561765	1.60
	Class S - Capitalisation shares	LU0986965803	1.10
	Class S - Distribution shares	LU2355565537	1.10
	Class XI - Capitalisation shares	LU0354675992	1.60
	Class XP - Capitalisation shares	LU1138411928	1.60
ING Fund - ING Multi-Strategy Balanced	Class PB - Capitalisation shares	LU0221794117	1.60
	Class PB - Distribution shares	LU0986965472	1.60
	Class RP - Capitalisation shares	LU1138412066	1.60
	Class RP - Distribution shares	LU1292561922	1.60
	Class S - Capitalisation shares	LU0435373690	1.10
	Class S - Distribution shares	LU0986965639	1.10
	Class XI - Capitalisation shares	LU0354675729	1.60
	Class XP - Capitalisation shares	LU1138412140	1.60
ING Fund - ING Multi-Strategy Conservative	Class PB - Capitalisation shares	LU0354676370	1.60
	Class PB - Distribution shares	LU0986964400	1.60
	Class RP - Distribution shares	LU1340036000	1.60
	Class S - Capitalisation shares	LU0986964665	1.10
	Class S - Distribution shares	LU0986964822	1.10
	Class XI - Capitalisation shares	LU0354676297	1.60
ING Fund - ING Multi-Strategy Dynamic	Class PB - Capitalisation shares	LU0354676537	1.60
	Class PB - Distribution shares	LU1340035705	1.60
	Class RP - Capitalisation shares	LU1340035531	1.60
	Class RP - Distribution shares	LU1340035614	1.60
	Class S - Capitalisation shares	LU2127876121	1.10
	Class XI - Capitalisation shares	LU0354676453	1.60
ING Fund - ING Multi-Strategy Moderate	Class PB - Capitalisation shares	LU0221793739	1.60
	Class PB - Distribution shares	LU0494602955	1.60
	Class RP - Capitalisation shares	LU1138411332	1.60
	Class RP - Distribution shares	LU1292562144	1.60
	Class S - Capitalisation shares	LU0435373260	1.10
	Class S - Distribution shares	LU0986965126	1.10
	Class XI - Capitalisation shares	LU0354675646	1.60
	Class XP - Capitalisation shares	LU1138411688	1.60
ING Fund - ING Multi-Strategy Pure Bonds	Class PB - Capitalisation shares	LU0221793143	1.60
	Class PB - Distribution shares	LU0494602799	1.60
	Class RP - Capitalisation shares	LU0607224986	1.60
	Class XI - Capitalisation shares	LU0354675562	1.60
ING Fund - ING Multi-Strategy Pure Equity	Class PB - Capitalisation shares	LU0221794547	1.60
	Class PB - Distribution shares	LU0986966017	1.60
	Class RP - Capitalisation shares	LU0607225017	1.60
	Class S - Capitalisation shares	LU0986966280	1.10
	Class S - Distribution shares	LU0986966447	1.10
	Class XI - Capitalisation shares	LU0354676024	1.60

ING Fund

Notes to the financial statements

3 - Management and Management Company fees

Sub-funds	Share class	ISIN	Management fee (max)
ING Fund - ING Multi-Strategy Pure Equity	Class XI - Distribution shares	LU0494603094	1.60
	Class XS - Capitalisation shares	LU0494603177	1.10
ING Fund - ING Private Banking Optimal Selection Balanced	Class A - Capitalisation shares	LU1134222204	1.15
	Class A - Distribution shares	LU1134222386	1.15
	Class S - Capitalisation shares	LU1349343951	0.75
	Class S - Distribution shares	LU1236093792	0.75
	Class T - Capitalisation shares	LU1432361027	0.60
	Class T - Distribution shares	LU1282853776	0.60
	Class U - Capitalisation shares	LU1432363403	0.50
ING Fund - ING Private Banking Optimal Selection Moderate	Class A - Capitalisation shares	LU1134222972	0.95
	Class A - Distribution shares	LU1134223194	0.95
	Class S - Capitalisation shares	LU1349344173	0.60
	Class S - Distribution shares	LU1236093875	0.60
	Class T - Capitalisation shares	LU2396657210	0.50
	Class T - Distribution shares	LU1282855474	0.50
	Class U - Distribution shares	LU1282855805	0.40
ING Fund - ING Private Banking Optimal Selection Pure Bonds	Class A - Capitalisation shares	LU1134221222	0.75
	Class A - Distribution shares	LU1134221495	0.75
	Class S - Capitalisation shares	LU1349343795	0.45
	Class S - Distribution shares	LU1236093362	0.45
	Class T - Distribution shares	LU1282850327	0.40
	Class U - Distribution shares	LU1282850756	0.35
ING Fund - ING Private Banking Optimal Selection Pure Equity	Class A - Capitalisation shares	LU1134221651	1.55
	Class A - Distribution shares	LU1134221735	1.55
	Class S - Capitalisation shares	LU1236093446	1.05
	Class S - Distribution shares	LU1236093529	1.05
	Class T - Capitalisation shares	LU1282851309	0.80
	Class T - Distribution shares	LU1282851564	0.80
	Class U - Capitalisation shares	LU1282851994	0.65
ING Fund - ING Sustainable Active	Class PB - Capitalisation shares	LU2075805205	1.47
	Class PB - Distribution shares	LU2075805114	1.47
	Class R - Capitalisation shares	LU2075804901	1.47
	Class R - Distribution shares	LU2075804810	1.47
	Class S - Capitalisation shares	LU2075805460	1.17
	Class S - Distribution shares	LU2075805387	1.17
	Class T - Capitalisation shares	LU2075805890	0.87
ING Fund - ING Sustainable Balanced	Class I - Capitalisation shares	LU2899759422	1.00
	Class PB - Capitalisation shares	LU1860913026	1.17
	Class PB - Distribution shares	LU1860912994	1.17
	Class R - Capitalisation shares	LU1860912721	1.17
	Class R - Distribution shares	LU1860912648	1.17
	Class S - Capitalisation shares	LU1860913372	0.77
	Class S - Distribution shares	LU1860913299	0.77
	Class T - Capitalisation shares	LU1860913539	0.62
ING Fund - ING Sustainable Conservative	Class PB - Capitalisation shares	LU1860911244	0.77
	Class PB - Distribution shares	LU1860911160	0.77
	Class R - Capitalisation shares	LU1860911087	0.87
	Class R - Distribution shares	LU1860910949	0.87
	Class S - Capitalisation shares	LU1860911590	0.52

ING Fund

Notes to the financial statements

3 - Management and Management Company fees

Sub-funds	Share class	ISIN	Management fee (max)
ING Fund - ING Sustainable Conservative	Class T - Distribution shares	LU1860911673	0.42
ING Fund - ING Sustainable Dynamic	Class PB - Capitalisation shares	LU1860913968	1.57
	Class PB - Distribution shares	LU1860913885	1.57
	Class R - Capitalisation shares	LU1860913703	1.57
	Class R - Distribution shares	LU1860913612	1.57
	Class S - Capitalisation shares	LU1860914180	1.17
	Class S - Distribution shares	LU1860914008	1.17
	Class T - Capitalisation shares	LU1860914347	0.82
ING Fund - ING Sustainable Moderate	Class PB - Capitalisation shares	LU1860912135	0.97
	Class PB - Distribution shares	LU1860912051	0.97
	Class R - Capitalisation shares	LU1860911913	0.97
	Class R - Distribution shares	LU1860911830	0.97
	Class S - Capitalisation shares	LU1860912309	0.62
	Class S - Distribution shares	LU1860912218	0.62
	Class T - Capitalisation shares	LU1860912564	0.52
	Class T - Distribution shares	LU1860912481	0.52

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 4% 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 and paying agent fees

Pursuant to a depositary and paying agent agreement dated 9 January 2017 (the "Depositary and Paying Agent Agreement"), ING Luxembourg S.A. has been appointed as Depositary and Paying Agent fees of all of the Company's assets, comprising securities, money market instruments, cash and other assets.

The Depositary and Paying Agent is entitled to receive a remuneration of max 0.20% p.a. which is payable quarterly and calculated on the basis of the net assets of each sub-fund at the end of each quarter.

5 - Administration fees

With the Company's consent, the Management Company has concluded a central administration services agreement dated 29 October 2014 and last amended on 1 July 2016 (the "Central Administration Services Agreement") appointing CACEIS Bank, Luxembourg Branch as Administration Agent.

6 - Transaction fees

The transaction fees presented in the Statement of operations and changes in net assets mainly include fees linked to transactions on portfolio securities and financial instruments as accounted for by ING Luxembourg S.A.

7 - Subscription tax ("*Taxe d'abonnement*")

The Company is liable in Luxembourg to a "taxe d'abonnement" of 0.01% p.a. for all classes of shares restricted to institutional investors and 0.05% p.a. 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.

ING Fund

Notes to the financial statements

8 - 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 Fund - ING Multi-Asset Income Fund Active	Class R - Distribution shares	LU2075806864	EUR	1.98	09/01/24	12/01/24
				2.00	26/03/24	28/03/24
				2.00	25/06/24	28/06/24
				2.02	24/09/24	27/09/24
ING Fund - ING Multi-Asset Income Fund Balanced	Class R - Distribution shares	LU1857284985	EUR	2.00	09/01/24	12/01/24
				2.05	26/03/24	28/03/24
				2.09	25/06/24	28/06/24
				2.12	24/09/24	27/09/24
ING Fund - ING Multi-Asset Income Fund Conservative	Class R - Distribution shares	LU2075873112	EUR	1.72	09/01/24	12/01/24
				1.75	26/03/24	28/03/24
				1.81	25/06/24	28/06/24
				1.87	24/09/24	27/09/24
ING Fund - ING Multi-Asset Income Fund Moderate	Class R - Distribution shares	LU2075872148	EUR	1.82	09/01/24	12/01/24
				1.85	26/03/24	28/03/24
				1.90	25/06/24	28/06/24
				2.00	24/09/24	27/09/24
ING Fund - ING Multi-Strategy Active	Class PB - Distribution shares	LU1331153665	EUR	5.01	24/09/24	27/09/24
				5.07	10/12/24	13/12/24
	Class RP - Distribution shares	LU1292561765	EUR	4.54	24/09/24	27/09/24
				4.59	10/12/24	13/12/24
	Class S - Distribution shares	LU2355565537	EUR	374.79	24/09/24	27/09/24
			380.20	10/12/24	13/12/24	
ING Fund - ING Multi-Strategy Balanced	Class PB - Distribution shares	LU0986965472	EUR	4.95	24/09/24	27/09/24
				5.04	10/12/24	13/12/24
	Class RP - Distribution shares	LU1292561922	EUR	4.12	24/09/24	27/09/24
				4.19	10/12/24	13/12/24
	Class S - Distribution shares	LU0986965639	EUR	490.17	24/09/24	27/09/24
			499.23	10/12/24	13/12/24	
ING Fund - ING Multi-Strategy Conservative	Class PB - Distribution shares	LU0986964400	EUR	3.58	24/09/24	27/09/24
				3.65	10/12/24	13/12/24
	Class RP - Distribution shares	LU1340036000	EUR	3.36	24/09/24	27/09/24
				3.43	10/12/24	13/12/24
	Class S - Distribution shares	LU0986964822	EUR	350.87	24/09/24	27/09/24
			358.86	10/12/24	13/12/24	
ING Fund - ING Multi-Strategy Dynamic	Class PB - Distribution shares	LU1340035705	EUR	5.76	24/09/24	27/09/24
				5.82	10/12/24	13/12/24
	Class RP - Distribution shares	LU1340035614	EUR	5.41	24/09/24	27/09/24
				5.46	10/12/24	13/12/24
ING Fund - ING Multi-Strategy Moderate	Class PB - Distribution shares	LU0494602955	EUR	4.51	24/09/24	27/09/24
				4.61	10/12/24	13/12/24
	Class RP - Distribution shares	LU1292562144	EUR	3.68	24/09/24	27/09/24
				3.76	10/12/24	13/12/24
	Class S - Distribution shares	LU0986965126	EUR	415.07	24/09/24	27/09/24
			424.51	10/12/24	13/12/24	
ING Fund - ING Multi-Strategy Pure Bonds	Class PB - Distribution shares	LU0494602799	EUR	3.01	24/09/24	27/09/24
				3.09	10/12/24	13/12/24

ING Fund

Notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ING Fund - ING Multi-Strategy Pure Equity	Class PB - Distribution shares	LU0986966017	EUR	5.95	24/09/24	27/09/24
				5.98	10/12/24	13/12/24
	Class S - Distribution shares	LU0986966447	EUR	603.30	24/09/24	27/09/24
				607.28	10/12/24	13/12/24
	Class XI - Distribution shares	LU0494603094	EUR	6.09	24/09/24	27/09/24
				6.12	10/12/24	13/12/24
ING Fund - ING Private Banking Optimal Selection Balanced	Class A - Distribution shares	LU1134222386	EUR	6.54	23/04/24	26/04/24
				4.45	24/09/24	27/09/24
	Class S - Distribution shares	LU1236093792	EUR	623.10	23/04/24	26/04/24
424.51				24/09/24	27/09/24	
ING Fund - ING Private Banking Optimal Selection Moderate	Class A - Distribution shares	LU1134223194	EUR	6.60	23/04/24	26/04/24
				3.87	24/09/24	27/09/24
	Class S - Distribution shares	LU1236093875	EUR	645.41	23/04/24	26/04/24
				378.12	24/09/24	27/09/24
	Class T - Distribution shares	LU1282855474	EUR	667.47	23/04/24	26/04/24
				391.15	24/09/24	27/09/24
Class U - Distribution shares	LU1282855805	EUR	662.53	23/04/24	26/04/24	
			388.34	24/09/24	27/09/24	
ING Fund - ING Private Banking Optimal Selection Pure Bonds	Class A - Distribution shares	LU1134221495	EUR	6.31	23/04/24	26/04/24
				3.17	24/09/24	27/09/24
	Class S - Distribution shares	LU1236093362	EUR	638.85	23/04/24	26/04/24
				320.60	24/09/24	27/09/24
Class T - Distribution shares	LU1282850327	EUR	656.77	23/04/24	26/04/24	
			329.65	24/09/24	27/09/24	
ING Fund - ING Private Banking Optimal Selection Pure Equity	Class A - Distribution shares	LU1134221735	EUR	5.98	23/04/24	26/04/24
				5.79	24/09/24	27/09/24
	Class S - Distribution shares	LU1236093529	EUR	548.66	23/04/24	26/04/24
				531.32	24/09/24	27/09/24
Class T - Distribution shares	LU1282851564	EUR	570.06	23/04/24	26/04/24	
			552.17	24/09/24	27/09/24	
ING Fund - ING Sustainable Active	Class PB - Distribution shares	LU2075805114	EUR	102.57	23/04/24	26/04/24
				82.18	24/09/24	27/09/24
	Class R - Distribution shares	LU2075804810	EUR	2.56	23/04/24	26/04/24
				2.05	24/09/24	27/09/24
Class S - Distribution shares	LU2075805387	EUR	482.27	23/04/24	26/04/24	
			386.47	24/09/24	27/09/24	
ING Fund - ING Sustainable Balanced	Class PB - Distribution shares	LU1860912994	EUR	125.69	23/04/24	26/04/24
				85.27	24/09/24	27/09/24
	Class R - Distribution shares	LU1860912648	EUR	3.10	23/04/24	26/04/24
				2.10	24/09/24	27/09/24
Class S - Distribution shares	LU1860913299	EUR	607.45	23/04/24	26/04/24	
			412.30	24/09/24	27/09/24	
ING Fund - ING Sustainable Conservative	Class PB - Distribution shares	LU1860911160	EUR	122.00	23/04/24	26/04/24
				64.66	24/09/24	27/09/24
	Class R - Distribution shares	LU1860910949	EUR	3.02	23/04/24	26/04/24
				1.60	24/09/24	27/09/24
Class T - Distribution shares	LU1860911673	EUR	612.93	23/04/24	26/04/24	
			325.18	24/09/24	27/09/24	

ING Fund

Notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ING Fund - ING Sustainable Dynamic	Class PB - Distribution shares	LU1860913885	EUR	95.23	23/04/24	26/04/24
				86.20	24/09/24	27/09/24
	Class R - Distribution shares	LU1860913612	EUR	2.38	23/04/24	26/04/24
				2.16	24/09/24	27/09/24
	Class S - Distribution shares	LU1860914008	EUR	660.10	23/04/24	26/04/24
				597.63	24/09/24	27/09/24
ING Fund - ING Sustainable Moderate	Class PB - Distribution shares	LU1860912051	EUR	129.18	23/04/24	26/04/24
				74.94	24/09/24	27/09/24
	Class R - Distribution shares	LU1860911830	EUR	3.16	23/04/24	26/04/24
				1.83	24/09/24	27/09/24
	Class S - Distribution shares	LU1860912218	EUR	633.51	23/04/24	26/04/24
				367.70	24/09/24	27/09/24
Class T - Distribution shares	LU1860912481	EUR	619.43	23/04/24	26/04/24	
			359.67	24/09/24	27/09/24	

9 - 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 mechanism may be applied to all sub-funds.

During the year, a Swing Factor was applied to the following sub-funds:

ING Fund - ING Multi-Asset Income Fund Active
 ING Fund - ING Multi-Asset Income Fund Conservative
 ING Fund - ING Multi-Strategy Active
 ING Fund - ING Multi-Strategy Conservative
 ING Fund - ING Multi-Strategy Dynamic
 ING Fund - ING Multi-Strategy Pure Bonds
 ING Fund - ING Multi-Strategy Pure Equity
 ING Fund - ING Private Banking Optimal Selection Balanced
 ING Fund - ING Sustainable Active
 ING Fund - ING Sustainable Balanced
 ING Fund - ING Sustainable Conservative
 ING Fund - ING Sustainable Dynamic
 ING Fund - ING Sustainable Moderate

As at 31 December 2024, no swing was applied.

10 - Other liabilities

Other liabilities account includes mainly accruals and payables for administration fees, taxe d'abonnement, audit fees, custodian fees, NAV calculation fees and miscellaneous payables.

11 - Other expenses

This account includes mainly the Belgian subscription tax (EUR 4,441,374.36 for the year ended 31 December 2024, for all sub-funds) and general ongoing expenses (i.e. translation fees, banking services fees, VAT and other administration expenses). Retroceded fees recorded under this caption are Zero load fees.

12 - 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.

ING Fund

Notes to the financial statements

13 - Changes in the composition of securities portfolio

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

14 - Subsequent events

The Board resolved to launch on 21 January 2025 (or at the date of the first subscription), ING Private Banking Optimal Selection Pure Equity – Class W - CAP (LU1282852968).

Sébastien de Villenfagne resigned as from 31 January 2025.

Laurence Pinte will be appointed as Director of ING Fund as of 15 April 2025.

ING Fund

Additional unaudited information

ING Fund

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

<p>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</p>	<p>For the calendar year 2024: Fixed remuneration: 3,085,067.59 EUR Variable remuneration 224,316.63 EUR Number of beneficiaries: 37</p>
<p>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</p>	<p>For the calendar year 2024: Fixed remuneration: 559,516.77 EUR Variable remuneration: 88,000.00 EUR Number of beneficiaries: 4</p>
<p>Art 151 3) c) of the amended Law of 2010 A description of how the remuneration and benefits have been calculated</p>	<p>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 (www.ing-isim.lu)</p>
<p>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</p>	<p>The outcome of reviews is available for shareholders free of charge on simple request at the registered office of the Management Company (www.ing-isim.lu)</p>
<p>Art 151 3) e) of the amended Law of 2010 Material changes to remuneration policy</p>	<p>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 (www.ing-isim.lu)</p>

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.

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.

ING Fund

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").

ING Fund

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.

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

ING FUND	SFDR and Taxonomy Regulation Reporting ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) Objectives
ING Fund - ING Multi-Asset Income Fund Active	The sub-funds have promoted environmental or social characteristics (in accordance with RIG), but did not make any sustainable investments.
ING Fund - ING Multi-Asset Income Fund Balanced	
ING Fund - ING Multi-Asset Income Fund Conservative	
ING Fund - ING Multi-Asset Income Fund Moderate	
ING Fund - ING Multi-Strategy Active	The sub-funds have promoted environmental or social characteristics (in accordance with RIG), but did not make any sustainable investments.
ING Fund - ING Multi-Strategy Balanced	
ING Fund - ING Multi-Strategy Conservative	
ING Fund - ING Multi-Strategy Dynamic	
ING Fund - ING Multi-Strategy Moderate	
ING Fund - ING Multi-Strategy Pure Bonds	
ING Fund - ING Multi-Strategy Pure Equity	The sub-funds have promoted environmental or social characteristics (in accordance with RIG), but did not make any sustainable investments.
ING Fund - ING Private Banking Optimal Selection Balanced	
ING Fund - ING Private Banking Optimal Selection Moderate	
ING Fund - ING Private Banking Optimal Selection Pure Bonds	
ING Fund - ING Private Banking Optimal Selection Pure Equity	
ING Fund - ING Sustainable 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 Fund - ING Sustainable Balanced	
ING Fund - ING Sustainable Conservative	
ING Fund - ING Sustainable Dynamic	
ING Fund - ING Sustainable Moderate	

SFDR PERIODIC DISCLOSURES

ING Fund - ING Multi-Asset Income Fund Active
 ING Fund - ING Multi-Asset Income Fund Balanced
 ING Fund - ING Multi-Asset Income Fund Conservative
 ING Fund - ING Multi-Asset Income Fund Moderate
 ING Fund - ING Multi-Strategy Active
 ING Fund - ING Multi-Strategy Balanced
 ING Fund - ING Multi-Strategy Conservative
 ING Fund - ING Multi-Strategy Dynamic
 ING Fund - ING Multi-Strategy Moderate
 ING Fund - ING Multi-Strategy Pure Bonds
 ING Fund - ING Multi-Strategy Pure Equity

ING Fund

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

ING Fund - ING Private Banking Optimal Selection Balanced
ING Fund - ING Private Banking Optimal Selection Moderate
ING Fund - ING Private Banking Optimal Selection Pure Bonds
ING Fund - ING Private Banking Optimal Selection Pure Equity
ING Fund - ING Sustainable Active
ING Fund - ING Sustainable Balanced
ING Fund - ING Sustainable Conservative
ING Fund - ING Sustainable Dynamic
ING Fund - ING Sustainable Moderate

Environmental and/or social characteristics

Product name :

**ING FUND - ING MULTI-ASSET INCOME FUND
ACTIVE**

Legal identity identifier : 549300URF8VNRVZ1F508

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 94,59% 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 organisation (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:

- 94,59 % of the other funds were classified under Article 8 or 9 under SFDR;
- 85,21 % 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
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	94,59%	98,83%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	85,21%	86,76%

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 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, 31/12/2024) and by using a look-through approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 2 145,58 tCO₂e
- Scope 2 GHG emissions : 469,12 tCO₂e
- Scope 3 GHG emissions : 22 117,54 tCO₂e
- Total GHG emissions : 24 732,24 tCO₂e

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 : 57,06 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 540,92 tCO₂e/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 : 148,43 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 1 061,94 tCO₂e/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 : 10,66%

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 : 43,35%
- 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 : 9,45%

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 : 0,54 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 areas : 6,18%

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 : 1,46 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 : 0,38%

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: 42,72%

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 : 0,62%

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: 31,50%

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 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 : 0,05%

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. 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 : 19,22 %

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 : 2,29

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.



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

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045	MICROSOFT CORP	Information and communications	2,45 %	United States
IE00B6YX5D40	SSGA SPDR ETF EUR I	Investment Fund	1,12 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	1,08 %	Taiwan/ (Republique de Chine (Taiwan))
US11135F1012	BROADCOM ORD	Manufacturing	1,01 %	United States
FR0000125486	VINCI SA	Construction	0,96 %	France
US65339F1012	NEXTERA ENERGY INC	Electricity and gas supply	0,81 %	United States
US30303M1027	FACEBOOK INC-A	Information and communications	0,77 %	United States
CA4932711001	KEYERA CORP	Wholesale and retail trade	0,72 %	Canada
US1912161007	COCA-COLA CO/THE	Manufacturing	0,72 %	United States
US00287Y1091	ABBVIE INC	Manufacturing	0,71 %	United States
CA3748252069	GIBSON ENERGY INC	Transportation and storage	0,67 %	Canada
GB00BP6MXD8 4	SHELL ORD	Manufacturing	0,64 %	United Kingdom
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,63 %	Denmark
IT0003128367	ENEL SPA	Electricity and gas supply	0,63 %	Italy
GB0009895292	ASTRAZENECA PLC	Manufacturing	0,62 %	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.



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

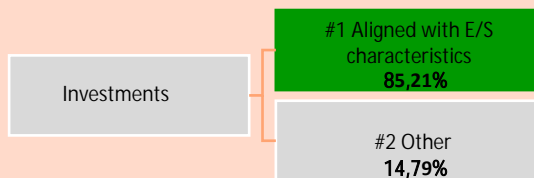
● *What was the asset allocation?*

The financial product asset allocation was composed by:

- a proportion of 85,21% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 14,79 % 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	85,21%	86,76%
#2 Other	14,79%	13,24%



#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 13,08 %.

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 : 5,67%
- Refining : 5,36%
- Distribution, including transport and/or storage : 11,38%

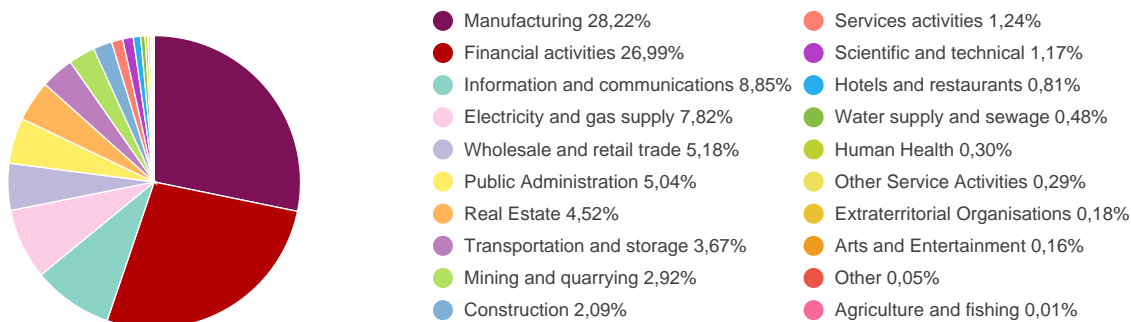
Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

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



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.

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:

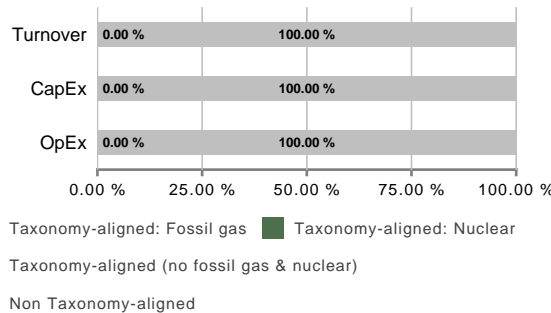
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

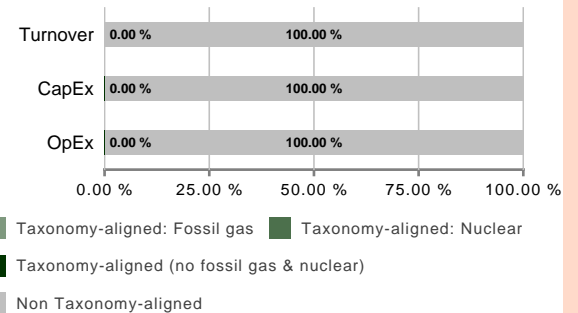
- Yes
 - In fossil gas
 - In nuclear energy
- No

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 94,57% 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?**

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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?

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 FUND - ING MULTI-ASSET INCOME FUND
BALANCED**

Legal identity identifier : 549300QU4XSMT9NEK294

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 94,87% 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 organisation (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:

- 94,87 % of the other funds were classified under Article 8 or 9 under SFDR;
- 85,45 % 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
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	94,87%	97,98%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	85,45%	86,71%

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 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, 31/12/2024) and by using a look-through approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 38 145,08 tCO₂e
- Scope 2 GHG emissions : 7 895,98 tCO₂e
- Scope 3 GHG emissions : 365 707,83 tCO₂e
- Total GHG emissions : 411 748,89 tCO₂e

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 : 53,99 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 482,69 tCO₂e/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 : 126,40 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 916,48 tCO₂e/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 : 9,23%

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 : 37,98%
- 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 : 8,24%

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 : 0,44 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 areas : 5,53%

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 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 : 2,07 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 : 0,34%

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: 38,18%

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 : 0,76%

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: 28,59%

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 '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 : 0,03 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 : 18,63 %

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 '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 : 4,24

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.



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
US5949181045	MICROSOFT CORP	Information and communications	1,78 %	United States
IE00B6YX5D40	SSGA SPDR ETF EUR I	Investment Fund	0,82 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,78 %	Taiwan/ (Republique de Chine (Taiwan))
US11135F1012	BROADCOM ORD	Manufacturing	0,74 %	United States
FR0000125486	VINCI SA	Construction	0,69 %	France
US65339F1012	NEXTERA ENERGY INC	Electricity and gas supply	0,59 %	United States
US30303M1027	FACEBOOK INC-A	Information and communications	0,56 %	United States
CA4932711001	KEYERA CORP	Wholesale and retail trade	0,54 %	Canada
US1912161007	COCA-COLA CO/THE	Manufacturing	0,53 %	United States
US00287Y1091	ABBVIE INC	Manufacturing	0,52 %	United States
CA3748252069	GIBSON ENERGY INC	Transportation and storage	0,49 %	Canada
GB00BP6MXD84	SHELL ORD	Manufacturing	0,46 %	United Kingdom
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,46 %	Denmark
IT0003128367	ENEL SPA	Electricity and gas supply	0,46 %	Italy
GB0009895292	ASTRAZENECA PLC	Manufacturing	0,45 %	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.



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

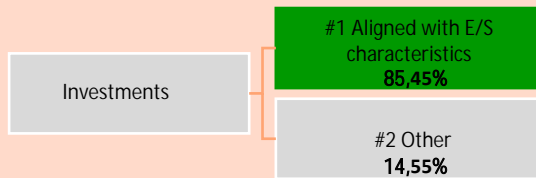
● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 85,45 % of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 14,55 % 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	85,45%	86,71%
#2 Other	14,55%	13,29%



#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 11,80 %.

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 : 5,88%
- Refining : 4,87%
- Distribution, including transport and/or storage : 10,17%

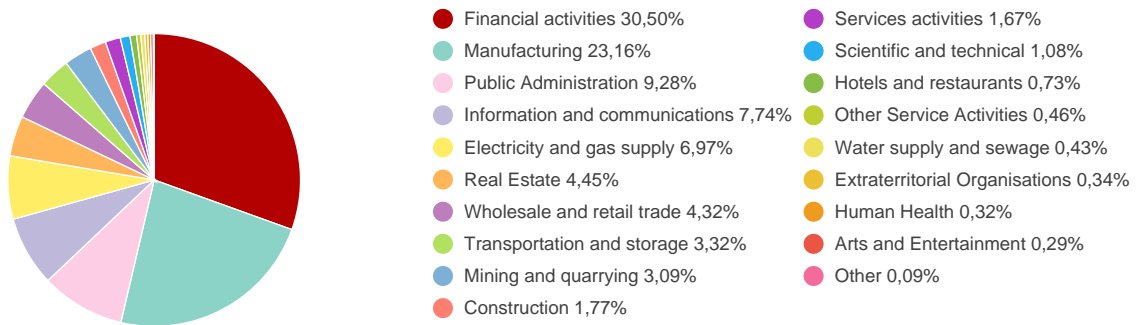
Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

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



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.

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:

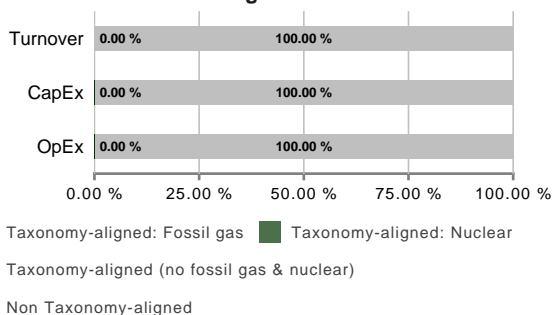
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

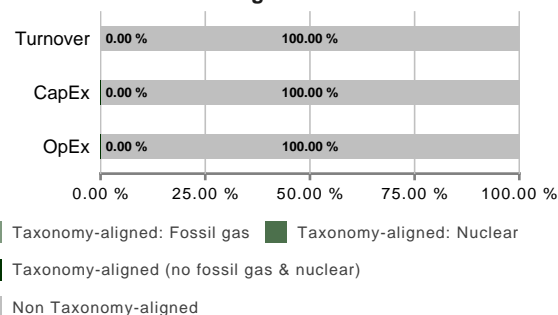
- Yes
 - In fossil gas
 - In nuclear energy
- No

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 89,95% 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?**

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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?

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 FUND - ING MULTI-ASSET INCOME FUND
CONSERVATIVE**

Legal identity identifier : 549300K2O0836B0TSY34

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 80,90% 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 organisation (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:

- 80,90 % of the other funds were classified under Article 8 or 9 under SFDR;
- 72,01 % 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
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	80,90%	96,27%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	72,01%	85,02%

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.

● **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 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, 31/12/2024) and by using a look-through approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 280,14 tCO₂e
- Scope 2 GHG emissions : 49,38 tCO₂e
- Scope 3 GHG emissions : 2 192,13 tCO₂e
- Total GHG emissions : 2 521,65 tCO₂e

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 : 46,92 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 359,14 tCO₂e/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 : 78,23 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 629,42 tCO₂e/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 : 6,05%

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. 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 : 26,43%
- 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 : 5,55%

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 : 0,22 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 areas : 4,12%

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, 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 : 3,39 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 : 0,25%

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: 28,18%

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 : 1,05%

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: 22,45%

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 : 0,06 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 : 0,185%

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 : 17,25 %

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 : 8,37

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.



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

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US91282CHC82	UST 3.375 05/15/33	Public Administration	0,71 %	United States
GB00BPCJD997	UKT 3.75 10/22/53	Public Administration	0,63 %	United Kingdom
GB0004893086	UKT 4.25 06/07/32	Public Administration	0,55 %	United Kingdom
US912810SL35	T 2 02/15/50	Public Administration	0,54 %	United States
MX0MGO0001D6	MBONO 7.5 05/26/33 M	Public Administration	0,43 %	Mexique
US5949181045	MICROSOFT CORP	Information and communications	0,37 %	United States
DE000BU2Z007	DBR 2.3 02/15/33	Public Administration	0,34 %	Germany
US9128285M81	T 3.125 11/15/28	Public Administration	0,33 %	United States
DE000BU22007	BKO 2.5 03/13/25	Public Administration	0,31 %	Germany
BRSTNCNTF1P8	BNTNF 10 01/01/27 NTNF	Public Administration	0,31 %	Bresil
ES0000012K46	SPGB 1.9 10/31/52	Public Administration	0,30 %	Spain
COL17CT03771	COLTES 7 03/26/31 B	Public Administration	0,30 %	Colombie
US912810SN90	UST 1.375 05/15/50 When Iss	Public Administration	0,27 %	United States
US912828ZJ22	TII 0.125 04/15/25	Public Administration	0,26 %	United States
US91282CGG06	T 4.125 01/31/25	Public Administration	0,26 %	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?

Not applicable.

Asset allocation describes the share of investments in specific assets.

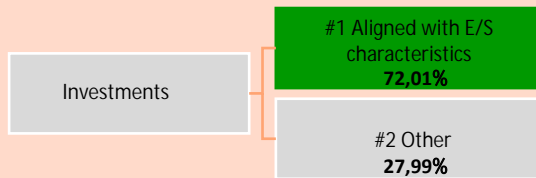
● *What was the asset allocation?*

The financial product asset allocation was composed by:

- a proportion of 72,01 % of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 27,99 % 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	72,01%	85,02%
#2 Other	27,99%	14,98%



#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 9,13 %.

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 : 6,32%
- Refining : 3,84%
- Distribution, including transport and/or storage : 7,66%

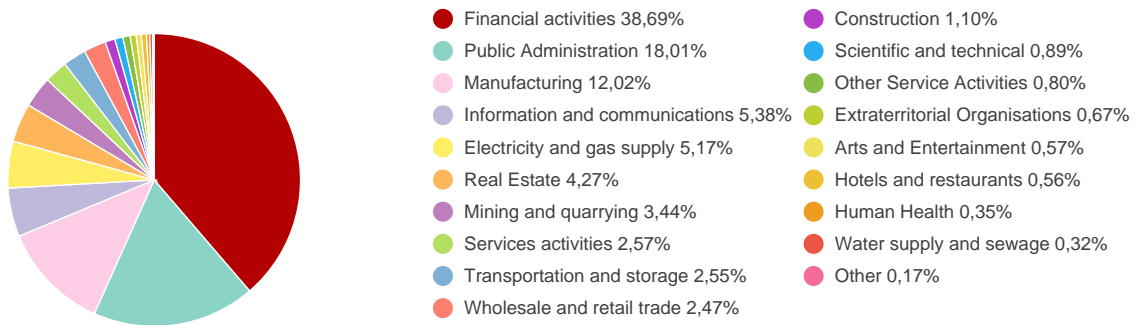
Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

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



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.

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.

Taxonomy-aligned activities are expressed as a share of:

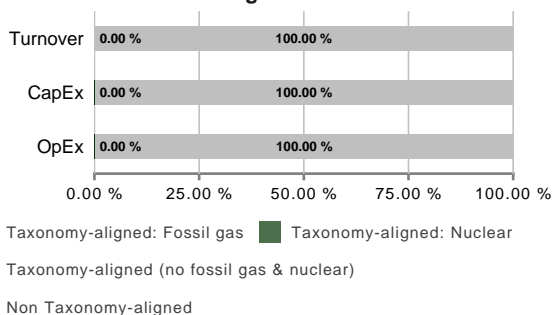
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

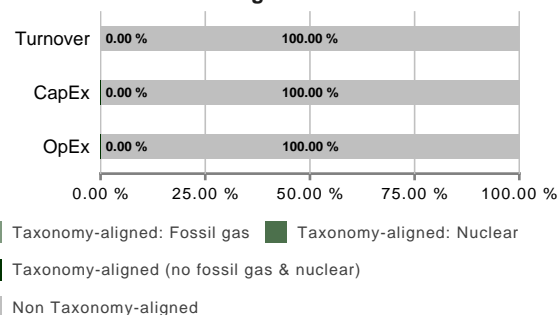
- Yes
 - In fossil gas
 - In nuclear energy
- No

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 80,18% 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?**

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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?

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 FUND - ING MULTI-ASSET INCOME FUND
MODERATE**

Legal identity identifier : 549300GZ7WYPOML6D635

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 95,28% 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 organisation (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:

- 95,28 % of the other funds were classified under Article 8 or 9 under SFDR;
- 85,58 % 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	2024	2023
For other funds:		
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	95,28%	97,11%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	85,58%	85,84%

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.

● **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 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, 31/12/2024) and by using a look-through approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 6 906,88 tCO₂e
- Scope 2 GHG emissions : 1 330,89 tCO₂e
- Scope 3 GHG emissions : 60 353,75 tCO₂e
- Total GHG emissions : 68 591,53 tCO₂e

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 : 50,48 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 420,28 tCO₂e/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 : 102,29 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 766,76 tCO₂e/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 : 7,64%

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 : 32,16%
- 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 : 6,89%

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 : 0,33 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 areas : 4,83%

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 : 2,73 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.

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: 33,19%

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 : 0,91%

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: 25,46%

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.

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 : 0,14%

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.

- 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 : 17,97 %

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 : 6,32

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.



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

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045	MICROSOFT CORP	Information and communications	1,06 %	United States
US91282CHC82	UST 3.375 05/15/33	Public Administration	0,54 %	United States
IE00B6YX5D40	SSGA SPDR ETF EUR I	Investment Fund	0,49 %	United States
GB00BPCJD997	UKT 3.75 10/22/53	Public Administration	0,48 %	United Kingdom
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,47 %	Taiwan/ (Republique de Chine (Taiwan))
US11135F1012	BROADCOM ORD	Manufacturing	0,44 %	United States
GB0004893086	UKT 4.25 06/07/32	Public Administration	0,42 %	United Kingdom
FR0000125486	VINCI SA	Construction	0,42 %	France
US912810SL35	T 2 02/15/50	Public Administration	0,41 %	United States
US65339F1012	NEXTERA ENERGY INC	Electricity and gas supply	0,35 %	United States
US30303M1027	FACEBOOK INC-A	Information and communications	0,34 %	United States
MX0MGO0001D6	MBONO 7.5 05/26/33 M	Public Administration	0,33 %	Mexique
CA4932711001	KEYERA CORP	Wholesale and retail trade	0,32 %	Canada
US1912161007	COCA-COLA CO/THE	Manufacturing	0,31 %	United States
US00287Y1091	ABBVIE INC	Manufacturing	0,31 %	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?

Not applicable.

Asset allocation describes the share of investments in specific assets.

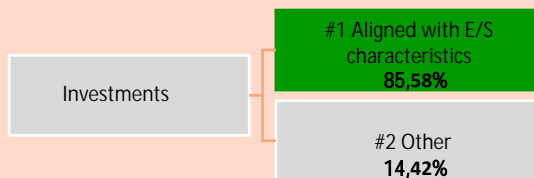
● *What was the asset allocation?*

The financial product asset allocation was composed by:

- a proportion of 85,58 % of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 14,42 % 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	85,58%	85,84%
#2 Other	14,42%	14,16%



#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 10,49 %.

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 : 6,11%
- Refining : 4,36%
- Distribution, including transport and/or storage : 8,94%

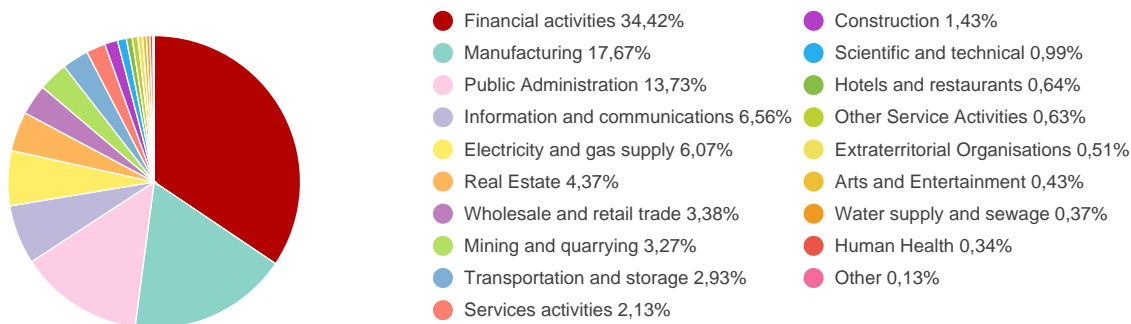
Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

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



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.

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:

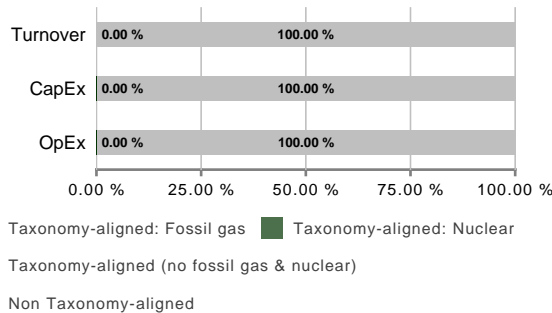
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

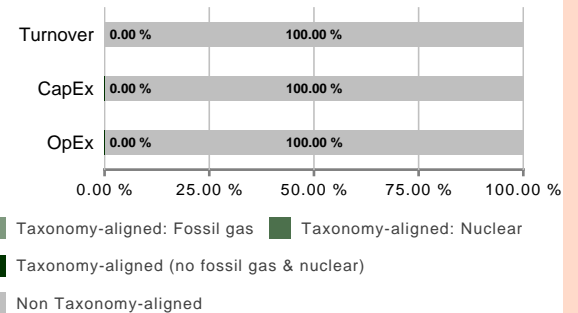
- Yes
 - In fossil gas
 - In nuclear energy
- No

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 85,02% 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?**

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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?

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 FUND - ING MULTI-STRATEGY ACTIVE

Legal identity identifier : 549300NCS1EZ9OFI8Z69

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 84,33% 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:

- 84,33% of the other funds were classified under Article 8 or 9 under SFDR;
- 75,71% 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	84,33%	78,74%	71,57%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	75,71%	71,04%	63,53%

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 approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 24 211,41 tCO₂e
- Scope 2 GHG emissions : 7 270,96 tCO₂e
- Scope 3 GHG emissions : 388 467,32 tCO₂e
- Total GHG emissions : 419 949,69 tCO₂e

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 : 31,92 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 425,13 tCO₂e/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 : 67,53 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 798,46 tCO₂e/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 : 3,59 %

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 : 36,73%
- 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 : 6,44%

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 : 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 : 3,45 %

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 : 1,71 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 : 0,59 %

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: 44,65 %

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 : 0,70 %

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: 29,41 %

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 : 0,03 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 : 0,00%

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 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 : 23,84 %

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 : 5,07

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.



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
US5949181045	MICROSOFT CORP	Information and communications	1,88 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	1,70 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,52 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	1,32 %	United States
IE00BP2NF958	JPMORGAN ETFS (IRELAND) ICAV - JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD Cap	Investment Fund	0,76 %	Luxemburg
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,76 %	Denmark
US02079K3059	ALPHABET INC-CL A	Information and communications	0,68 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,67 %	Taiwan/ (Republique de Chine (Taiwan))
NL0010273215	ASML HOLDING NV	Manufacturing	0,60 %	Netherlands
US02079K1079	ALPHABET INC-CL C	Information and communications	0,54 %	United States
DE0007164600	SAP SE	Information and communications	0,53 %	Germany
US30303M1027	FACEBOOK INC-A	Information and communications	0,46 %	United States
US57636Q1040	MASTERCARD INC - A	Financial activities	0,46 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,44 %	United States
US5324571083	ELI LILLY & CO	Manufacturing	0,40 %	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?

Not applicable.

Asset allocation describes the share of investments in specific assets.

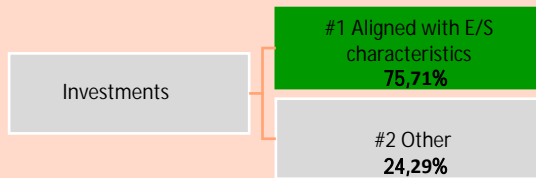
● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 75,71% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 24,29% 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 :

Asset Allocation	2024	2023	2022
Investments aligned with E/S characteristics	75,71%	71,04%	63,53%
#2 Other	24,29%	28,96%	36,47%



#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 4,58%. 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 :

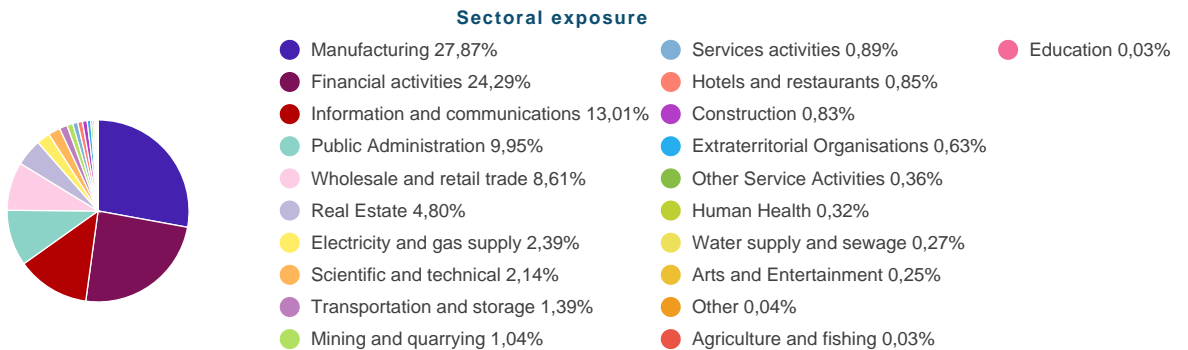
- Exploration, production and/or mining extraction : 2,36%
- Refining : 1,61%
- Distribution, including transport and/or storage : 4,21%

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 ?

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

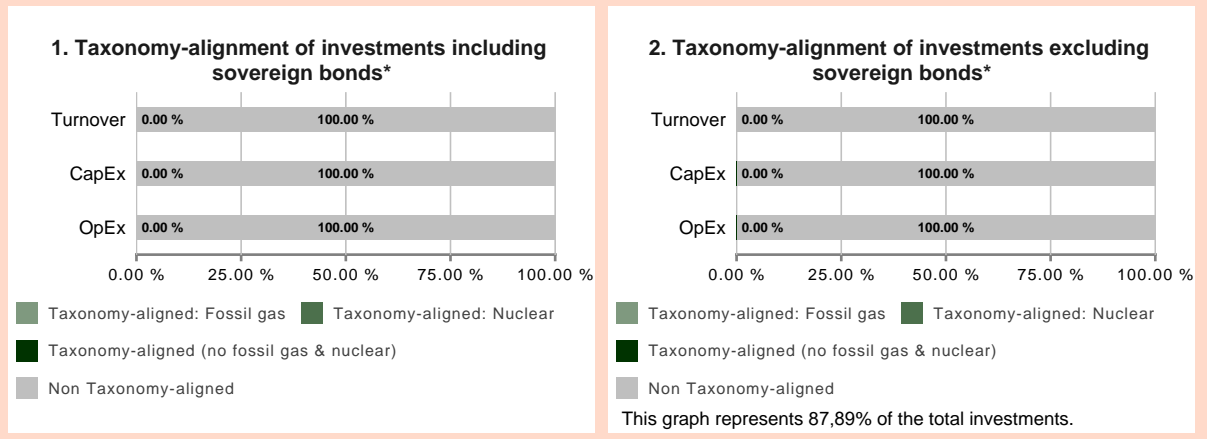
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 Taxonomy¹?**
 - 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.



- **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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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?

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 FUND - ING MULTI-STRATEGY BALANCED

Legal identity identifier : 549300DF7TPW6YAGBW64

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 82,55% 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:

- 82,55% of the other funds were classified under Article 8 or 9 under SFDR;
- 73,91% 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	82,55%	77,46%	69,99%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	73,91%	69,46%	62,31%

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 approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 60 836,00 tCO₂e
- Scope 2 GHG emissions : 16 718,75 tCO₂e
- Scope 3 GHG emissions : 878 702,75 tCO₂e
- Total GHG emissions : 956 257,50 tCO₂e

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 : 29,35 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 361,39 tCO₂e/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 : 63,33 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 715,48 tCO₂e/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 : 3,29 %

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 : 31,20%
- 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 : 5,64%

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 : 0,18 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 : 2,98 %

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 : 1,79 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 : 0,45 %

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: 36,94 %

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: 25,54 %

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 : 0,06 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 : 0,01%

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 : 19,99 %

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 : 9,45

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.



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
US5949181045	MICROSOFT CORP	Information and communications	1,32 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	1,19 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,07 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,93 %	United States
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,54 %	Denmark
IE00BP2NF958	JPMORGAN ETFS (IRELAND) ICAV - JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD Cap	Investment Fund	0,51 %	Luxemburg
US02079K3059	ALPHABET INC-CL A	Information and communications	0,48 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,47 %	Taiwan/ (Republique de Chine (Taiwan))
NL0010273215	ASML HOLDING NV	Manufacturing	0,43 %	Netherlands
US02079K1079	ALPHABET INC-CL C	Information and communications	0,37 %	United States
DE0007164600	SAP SE	Information and communications	0,37 %	Germany
US30303M1027	FACEBOOK INC-A	Information and communications	0,33 %	United States
US57636Q1040	MASTERCARD INC - A	Financial activities	0,32 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,31 %	United States
US5324571083	ELI LILLY & CO	Manufacturing	0,28 %	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?

Not applicable.

Asset allocation describes the share of investments in specific assets.

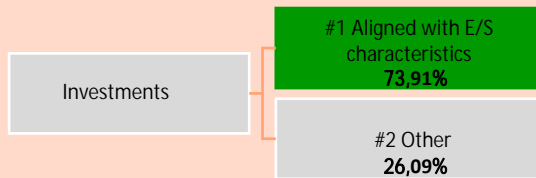
● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 73,91% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 26,09% 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	73,91%	69,46%	62,31%
#2 Other	26,09%	30,54%	37,69%



#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 4,46%. 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 :

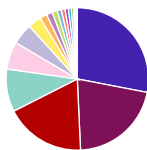
- Exploration, production and/or mining extraction : 2,31%
- Refining : 1,57%
- Distribution, including transport and/or storage : 4,09%

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 28,03% | ● Mining and quarrying 0,94% | ● Agriculture and fishing 0,02% |
| ● Manufacturing 21,24% | ● Services activities 0,84% | |
| ● Public Administration 18,27% | ● Construction 0,76% | |
| ● Information and communications 9,71% | ● Hotels and restaurants 0,66% | |
| ● Wholesale and retail trade 6,25% | ● Other Service Activities 0,50% | |
| ● Real Estate 4,76% | ● Human Health 0,30% | |
| ● Electricity and gas supply 3,06% | ● Water supply and sewage 0,26% | |
| ● Scientific and technical 1,61% | ● Arts and Entertainment 0,18% | |
| ● Transportation and storage 1,37% | ● Other 0,05% | |
| ● Extraterritorial Organisations 1,15% | ● Education 0,02% | |



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.

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.

Taxonomy-aligned activities are expressed as a share of:

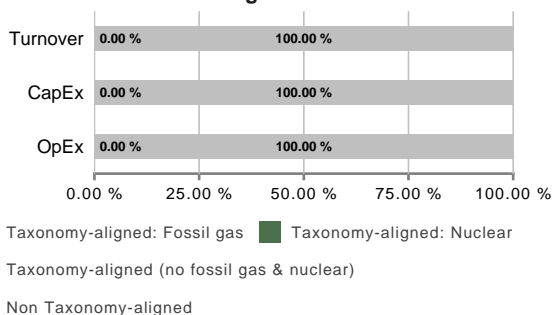
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

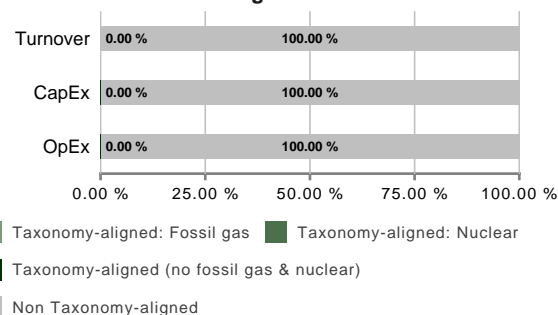
- Yes
 - In fossil gas
 - In nuclear energy
- No

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 77,42% 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?**

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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?

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 FUND - ING MULTI-STRATEGY
CONSERVATIVE**

Legal identity identifier : 549300O6ITHIV3XWBQ57

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 80,90% 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:

- 80,90% of the other funds were classified under Article 8 or 9 under SFDR;
- 72,01% 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	80,90%	73,50%	68,32%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	72,01%	65,15%	60,15%

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 approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1 060,70 tCO₂e
- Scope 2 GHG emissions : 215,24 tCO₂e
- Scope 3 GHG emissions : 11 239,94 tCO₂e
- Total GHG emissions : 12 515,87 tCO₂e

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 : 24,60 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 241,36 tCO₂e/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 : 52,86 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 549,14 tCO₂e/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 : 2,76 %

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 : 20,06%
- 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 : 4,24%

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 : 2,08 %

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 : 1,93 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 : 0,20 %

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: 19,54 %

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: 17,85 %

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 : 0,12 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 : 0,03%

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 : 11,52 %

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 : 18,25

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.



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
US91282CKQ32	UST 4.375 05/15/34	Public Administration	0,38 %	United States
U_S_TREASURY_REPO	U S TREASURY REPO	Financial activities	0,35 %	United States
US3132DWG982	FNMA PASS THRU 30YR #SD8324	Financial activities	0,34 %	United States
US91282CKX82	UST 4.250 06/30/29	Public Administration	0,33 %	United States
US5949181045	MICROSOFT CORP	Information and communications	0,30 %	United States
US3132DWLU52	FNMA PASS THRU 30YR #SD8439	Financial activities	0,29 %	United States
US91282CFF32	T 2.75 08/15/32	Public Administration	0,29 %	United States
ES00000128Q6	SPGB 2.35 07/30/33	Public Administration	0,28 %	Spain
CA74814ZFS70	QUBPR 3.600 09/01/33 MTN	Public Administration	0,28 %	Canada
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,28 %	France
EU000A3K4D41	EU 3.25 07/04/34	Extraterritorial Organisations	0,28 %	Europe
US67066G1040	NVIDIA CORP	Wholesale and retail trade	0,27 %	United States
NL0013552060	NETHER 0.5 01/15/40	Public Administration	0,26 %	Netherlands
XS2331327564	KFW 06/15/29 MTN	Financial activities	0,24 %	Germany
US0378331005	APPLE INC	Wholesale and retail trade	0,24 %	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?

Not applicable.

Asset allocation describes the share of investments in specific assets.

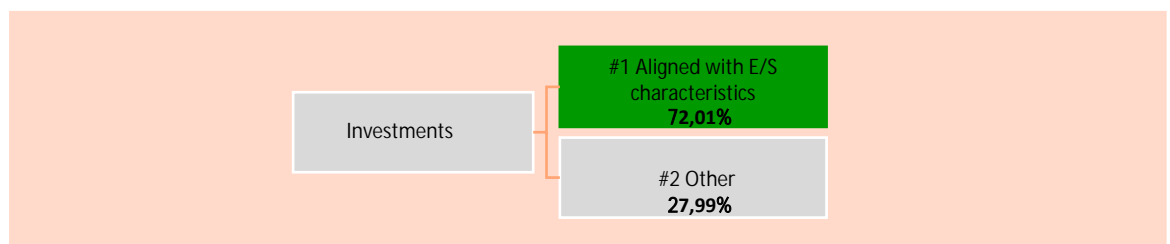
● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 72,01% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 27,99% 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	72,01%	65,15%	60,15%
#2 Other	27,99%	34,85%	39,85%



#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 4,25%. 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 : 2,16%
- Refining : 1,45%
- Distribution, including transport and/or storage : 3,86%

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.

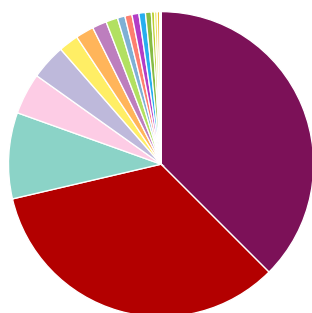
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of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



- Financial activities 37,49%
- Public Administration 33,85%
- Manufacturing 9,12%
- Electricity and gas supply 4,37%
- Information and communications 3,73%
- Extraterritorial Organisations 2,11%
- Wholesale and retail trade 1,93%
- Real Estate 1,52%
- Transportation and storage 1,25%
- Other Service Activities 0,79%
- Services activities 0,75%
- Mining and quarrying 0,74%
- Scientific and technical 0,69%
- Construction 0,62%
- Water supply and sewage 0,34%
- Hotels and restaurants 0,28%
- Human Health 0,27%
- Other 0,07%
- Arts and Entertainment 0,05%
- Education 0,02%



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 Taxonomy¹?**

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

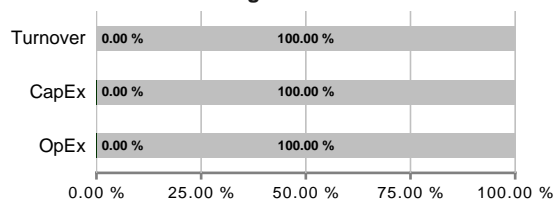
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

Taxonomy-aligned activities are expressed as a share of:

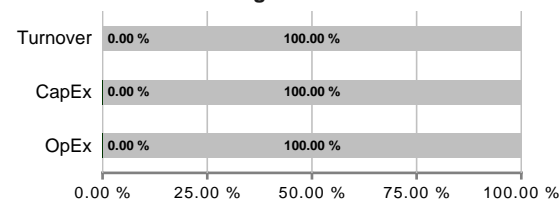
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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 56,66% 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?**

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.

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?

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 FUND - ING MULTI-STRATEGY DYNAMIC

Legal identity identifier : 549300YL9ISLHQC0B972

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 85,38% 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:

- 85,38% of the other funds were classified under Article 8 or 9 under SFDR;
- 76,77% 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	85,38%	81,18%	74,49%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	76,77%	73,14%	65,43%

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 approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 13 977,72 tCO₂e
- Scope 2 GHG emissions : 4 429,18 tCO₂e
- Scope 3 GHG emissions : 241 868,51 tCO₂e
- Total GHG emissions : 260 275,40 tCO₂e

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 : 34,37 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 483,85 tCO₂e/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 : 71,07 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 881,86 tCO₂e/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 : 3,86 %

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 : 41,49%
- 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 : 7,13%

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 : 0,20 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 : 3,86 %

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 : 1,60 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 : 0,70 %

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: 51,08 %

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 : 0,74 %

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: 32,87 %

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 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 : 0,00%

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 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 : 27,04 %

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 : 1,23

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.



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
US5949181045	MICROSOFT CORP	Information and communications	2,38 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	2,15 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,92 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	1,66 %	United States
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,98 %	Denmark
IE00BP2NF958	JPMORGAN ETFS (IRELAND) ICAV - JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD Cap	Investment Fund	0,95 %	Luxemburg
US02079K3059	ALPHABET INC-CL A	Information and communications	0,86 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,84 %	Taiwan/ (Republique de Chine (Taiwan))
NL0010273215	ASML HOLDING NV	Manufacturing	0,77 %	Netherlands
DE0007164600	SAP SE	Information and communications	0,68 %	Germany
US02079K1079	ALPHABET INC-CL C	Information and communications	0,67 %	United States
US30303M1027	FACEBOOK INC-A	Information and communications	0,59 %	United States
US57636Q1040	MASTERCARD INC - A	Financial activities	0,58 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,55 %	United States
US5324571083	ELI LILLY & CO	Manufacturing	0,50 %	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?

Not applicable.

Asset allocation describes the share of investments in specific assets.

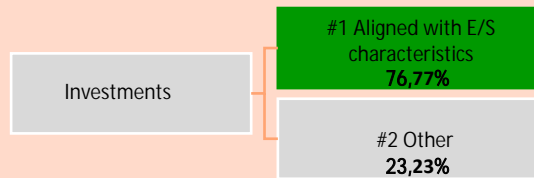
● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 76,77% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 23,23% 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	76,77%	73,14%	65,43%
#2 Other	23,23%	26,86%	34,57%



#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 4,69%. 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 :

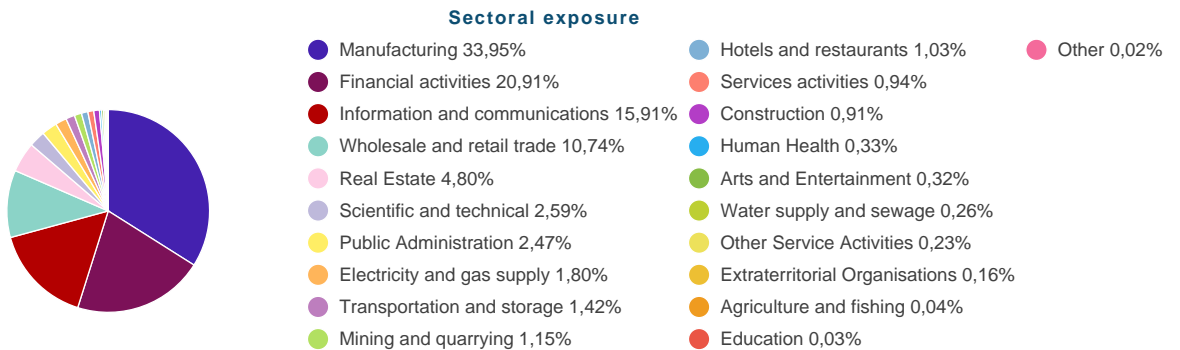
- Exploration, production and/or mining extraction : 2,43%
- Refining : 1,67%
- Distribution, including transport and/or storage : 4,33%

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 ?

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

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.

Taxonomy-aligned activities are expressed as a share of:

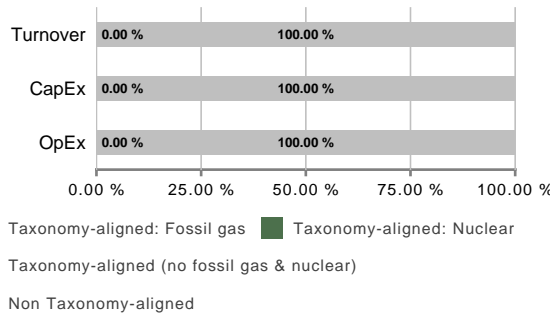
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

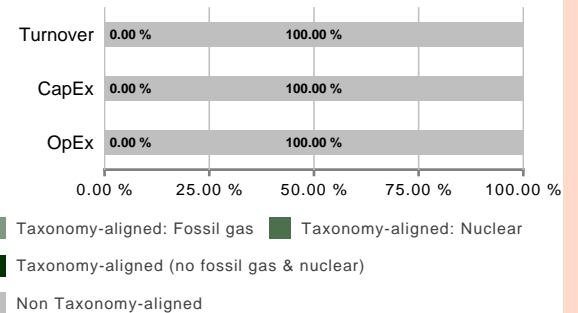
- Yes
- In fossil gas
- In nuclear energy
- No

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 97,04% 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?**

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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?

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 FUND - ING MULTI-STRATEGY MODERATE

Legal identity identifier : 549300B7EXLPTFQUK569

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 81,36% 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:

- 81,36% of the other funds were classified under Article 8 or 9 under SFDR;
- 72,53% 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	81,36%	74,60%	66,81%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	72,53%	66,77%	59,46%

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 approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 14 080,11 tCO₂e
- Scope 2 GHG emissions : 3 465,57 tCO₂e
- Scope 3 GHG emissions : 177 453,51 tCO₂e
- Total GHG emissions : 194 999,20 tCO₂e

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 : 26,43 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 293,72 tCO₂e/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 : 58,82 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 625,32 tCO₂e/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 : 2,95 %

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 : 25,48%
- 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 : 4,81%

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 : 2,48 %

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 : 1,84 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 : 0,32 %

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: 29,16 %

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 : 0,62 %

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: 21,53 %

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 : 0,02%

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 : 16,10 %

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 : 13,93

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.



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
US5949181045	MICROSOFT CORP	Information and communications	0,78 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	0,71 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	0,63 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,54 %	United States
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,32 %	Denmark
US91282CKQ32	UST 4.375 05/15/34	Public Administration	0,31 %	United States
IE00BP2NF958	JPMORGAN ETFS (IRELAND) ICAV - JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD Cap	Investment Fund	0,30 %	Luxemburg
US02079K3059	ALPHABET INC-CL A	Information and communications	0,28 %	United States
U_S_TREASURY_REPO	U S TREASURY REPO	Financial activities	0,28 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,27 %	Taiwan/ (Republique de Chine (Taiwan))
US3132DWG982	FNMA PASS THRU 30YR #SD8324	Financial activities	0,27 %	United States
US91282CKX82	UST 4.250 06/30/29	Public Administration	0,26 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	0,25 %	Netherlands
US29444U7000	EQUINIX INC	Real Estate	0,24 %	United States
US91282CFF32	T 2.75 08/15/32	Public Administration	0,23 %	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?

Not applicable.

Asset allocation describes the share of investments in specific assets.

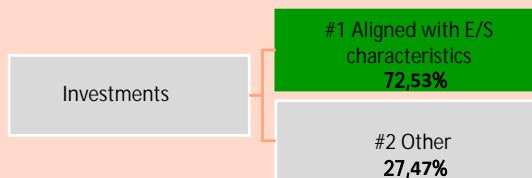
What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 72,53% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 27,47% 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	72,53%	66,77%	59,46%
#2 Other	27,47%	33,23%	40,54%



#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 4,32%. 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 :

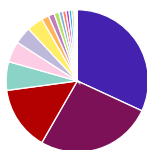
- Exploration, production and/or mining extraction : 2,22%
- Refining : 1,50%
- Distribution, including transport and/or storage : 3,94%

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 31,89% | ● Mining and quarrying 0,83% | ● Agriculture and fishing 0,01% |
| ● Public Administration 26,42% | ● Services activities 0,79% | |
| ● Manufacturing 14,56% | ● Construction 0,69% | |
| ● Information and communications 6,50% | ● Other Service Activities 0,64% | |
| ● Real Estate 4,73% | ● Hotels and restaurants 0,47% | |
| ● Wholesale and retail trade 3,92% | ● Human Health 0,28% | |
| ● Electricity and gas supply 3,70% | ● Water supply and sewage 0,26% | |
| ● Extraterritorial Organisations 1,66% | ● Arts and Entertainment 0,11% | |
| ● Transportation and storage 1,35% | ● Other 0,07% | |
| ● Scientific and technical 1,10% | ● Education 0,02% | |



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.

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:

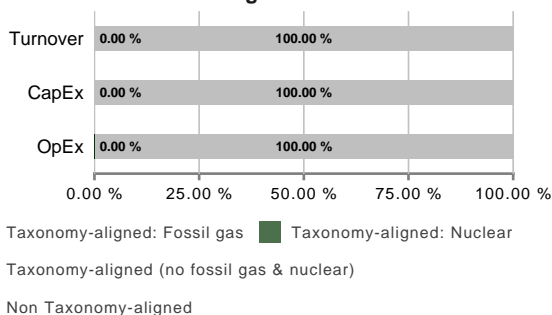
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

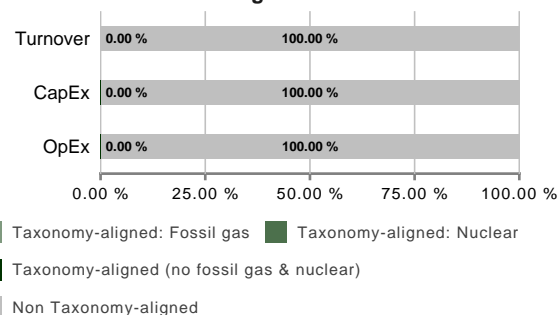
- Yes
 - In fossil gas
 - In nuclear energy
- No

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 66,76% 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?**

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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?

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 FUND - ING MULTI-STRATEGY PURE BONDS

Legal identity identifier : 549300W1NCH78VE9WL39

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 82,73% 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 (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:

- 82,73% of the other funds were classified under Article 8 or 9 under SFDR;
- 72,72% 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	82,73%	74,25%	65,30%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	72,72 %	66,72%	58,79%

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 approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 258,33 tCO₂e
- Scope 2 GHG emissions : 46,07 tCO₂e
- Scope 3 GHG emissions : 2 339,63 tCO₂e
- Total GHG emissions : 2 644,03 tCO₂e

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 : 23,26 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 202,36 tCO₂e/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 : 51,63 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 489,40 tCO₂e/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 : 2,65 %

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 : 16,35%
- 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 : 3,84%

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 : 1,88 %

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 : 2,20 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 : 0,12 %

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: 15,43 %

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 '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: 15,22 %

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 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 : 0,00%

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 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 : 9,19 %

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 '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 : 20,97

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.



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
US91282CKQ3 2	UST 4.375 05/15/34	Public Administration	0,49 %	United States
U_S_TREASUR Y_REPO	U S TREASURY REPO	Financial activities	0,46 %	United States
US3132DWG98 2	FNMA PASS THRU 30YR #SD8324	Financial activities	0,46 %	United States
US91282CKX8 2	UST 4.250 06/30/29	Public Administration	0,42 %	United States
EU000A3K4D4 1	EU 3.25 07/04/34	Extraterritorial Organisations	0,37 %	Europe
CA74814ZFS70	QUBPR 3.600 09/01/33 MTN	Public Administration	0,37 %	Canada
US3132DWLU5 2	FNMA PASS THRU 30YR #SD8439	Financial activities	0,36 %	United States
ES00000128Q6	SPGB 2.35 07/30/33	Public Administration	0,34 %	Spain
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,33 %	France
US91282CFF32	T 2.75 08/15/32	Public Administration	0,33 %	United States
US3132DWH30 3	FNCL SD8350 6.000 08/01/53	Financial activities	0,31 %	United States
US3132DWKJ1 7	FNMA PASS THRU 30YR #SD8397	Financial activities	0,31 %	United States
NL0013552060	NETHER 0.5 01/15/40	Public Administration	0,31 %	Netherlands
JP1103701P43	JPGV 0.500 03/20/33	Public Administration	0,30 %	Japon
DE0001030732	DBR 0 08/15/31 G	Public Administration	0,30 %	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.



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

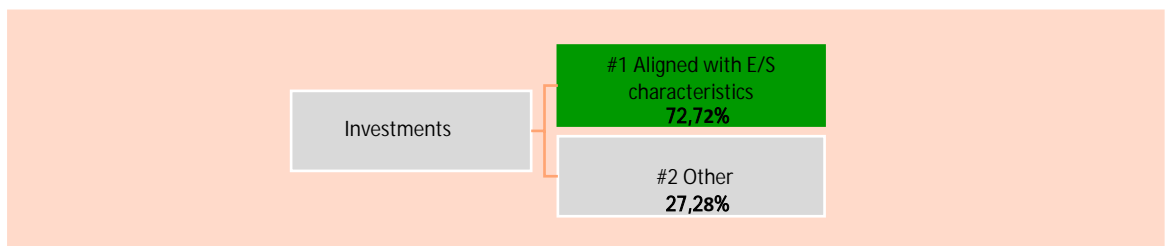
● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 72,72% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 27,28% 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	72,72%	66,72%	58,79%
#2 Other	27,28%	33,28%	41,21%



#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 4,44%. 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 : 2,32%
- Refining : 1,52%
- Distribution, including transport and/or storage : 4,02%

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.

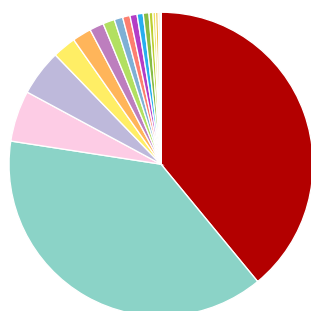
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of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



- Financial activities 39,03%
- Public Administration 38,40%
- Manufacturing 5,43%
- Electricity and gas supply 4,90%
- Extraterritorial Organisations 2,50%
- Information and communications 2,02%
- Real Estate 1,51%
- Transportation and storage 1,24%
- Other Service Activities 0,91%
- Services activities 0,78%
- Mining and quarrying 0,75%
- Wholesale and retail trade 0,65%
- Construction 0,61%
- Scientific and technical 0,41%
- Human Health 0,28%
- Water supply and sewage 0,28%
- Hotels and restaurants 0,18%
- Other 0,09%
- Education 0,02%



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 Taxonomy¹?**

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

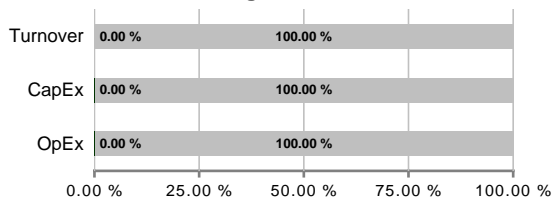
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

Taxonomy-aligned activities are expressed as a share of:

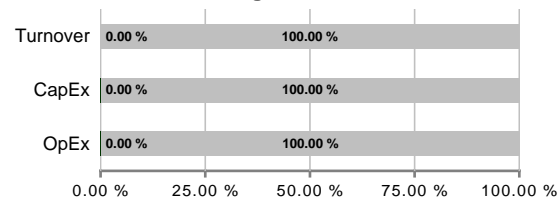
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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 49,81% 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?**

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.

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?

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 FUND - ING MULTI-STRATEGY PURE EQUITY

Legal identity identifier : 549300HBOQJ0AEDQG20

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 86,72% 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) 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.



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:

- 86,72% of the other funds were classified under Article 8 or 9 under SFDR;
- 77,64% 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	86,72%	84,09%	77,87%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	77,64%	75,73%	68,74%

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 approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 3 248,49 tCO₂e
- Scope 2 GHG emissions : 1 017,75 tCO₂e
- Scope 3 GHG emissions : 57 145,67 tCO₂e
- Total GHG emissions : 61 411,91 tCO₂e

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 : 36,27 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 521,01 tCO₂e/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 : 71,89 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 940,07 tCO₂e/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 : 4,12 %

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 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 : 43,17%
- 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 : 7,60%

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 : 0,21 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 : 4,13 %

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 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 : 1,66 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 : 0,78 %

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: 52,15 %

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 : 0,74 %

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: 34,04 %

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 : 0,00%

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 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 : 27,45 %

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 : 0,02

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.



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
US5949181045	MICROSOFT CORP	Information and communications	2,64 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	2,39 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	2,14 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	1,84 %	United States
DK0062498333	NOVO NORDISK ORD	Manufacturing	1,09 %	Denmark
IE00BP2NF958	JPMORGAN ETFS (IRELAND) ICAV - JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD Cap	Investment Fund	1,00 %	Luxemburg
US02079K3059	ALPHABET INC-CL A	Information and communications	0,96 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,95 %	Taiwan/ (Republique de Chine (Taiwan))
NL0010273215	ASML HOLDING NV	Manufacturing	0,86 %	Netherlands
DE0007164600	SAP SE	Information and communications	0,75 %	Germany
US02079K1079	ALPHABET INC-CL C	Information and communications	0,74 %	United States
US30303M1027	FACEBOOK INC-A	Information and communications	0,66 %	United States
US57636Q1040	MASTERCARD INC - A	Financial activities	0,64 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,62 %	United States
US5324571083	ELI LILLY & CO	Manufacturing	0,56 %	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?

Not applicable.

Asset allocation describes the share of investments in specific assets.

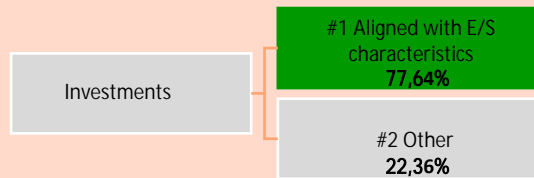
● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 77,64% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 22,36% 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	77,64%	75,73%	68,74%
#2 Other	22,36%	24,27%	31,26%



#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 2.19%. 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 : 2,61%
- Refining : 1,80%
- Distribution, including transport and/or storage : 4,63%

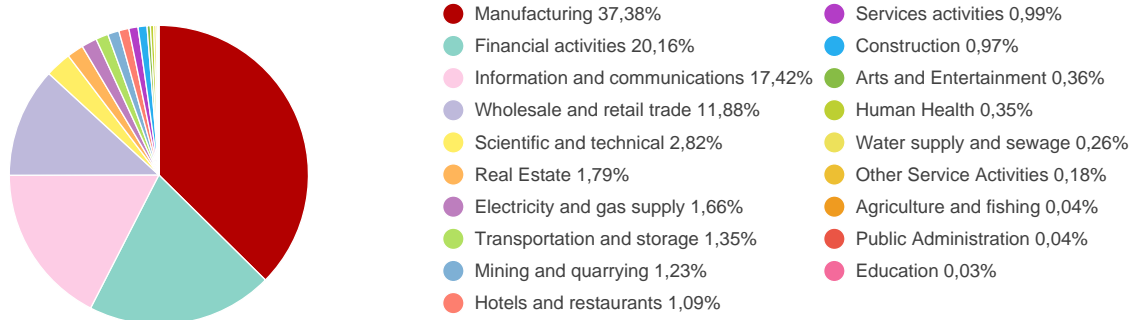
Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

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



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.

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:

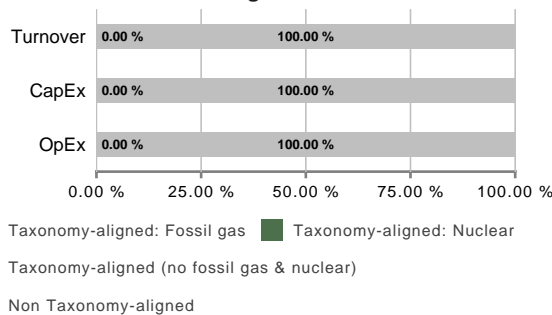
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

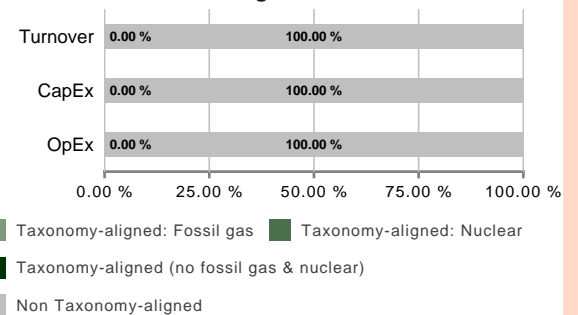
- Yes
 - In fossil gas
 - In nuclear energy
- No

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 99,95% 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?**

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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?

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 FUND - ING PRIVATE BANKING OPTIMAL
SELECTION BALANCED**

Legal identity identifier : 222100L6T7I35TUOMO98

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 76,17% 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:

- 76,17% of the other funds were classified under Article 8 or 9 under SFDR;
- 69,30% 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, 0/09/2024 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	76,17%	70,69%	66,77%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	69,30%	59,72%	50,91%

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 approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 13 545,65 tCO₂e
- Scope 2 GHG emissions : 3 452,34 tCO₂e
- Scope 3 GHG emissions : 170 006,35 tCO₂e
- Total GHG emissions : 187 004,35 tCO₂e

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 : 35,00 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 385,50 tCO₂e/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 : 66,10 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 731,33 tCO₂e/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 : 3,85%

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

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 : 31,15%
- 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 : 5,22%

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 : 0,44 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 areas : 3,48%

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 : 0,70 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.

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: 34,87%

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 : 0,59%

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 '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: 26,35%

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 : 0,09%

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 : 18,80 %

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 '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 : 10,48

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.



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

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045	MICROSOFT CORP	Information and communications	1,26 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	1,03 %	United States
FR0013416716	AMUNDI PHYSICAL METALS PLC	Financial activities	1,01 %	Ireland
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,92 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	0,83 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	0,57 %	Netherlands
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,56 %	Denmark
US88160R1014	TESLA MOTORS INC	Manufacturing	0,50 %	United States
US02079K3059	ALPHABET INC-CL A	Information and communications	0,47 %	United States
US29444U7000	EQUINIX INC	Real Estate	0,45 %	United States
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financial activities	0,43 %	United States
ES0000012L78	ESGV 3.550 10/31/33	Public Administration	0,38 %	Spain
US74340W1036	PROLOGIS INC	Real Estate	0,36 %	United States
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,36 %	France
GB00B2B0DG97	RELX PLC	Information and communications	0,36 %	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.



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

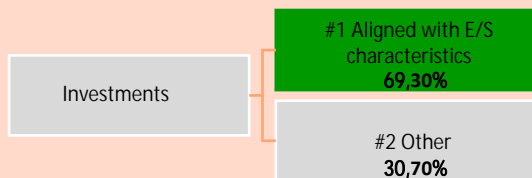
● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 69,30% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 30,70% 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	69,30%	59,72%	50,91%
#2 Other	30,70%	40,28%	49,09%



#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 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 4,81%.

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 : 2,35%
- Refining : 1,77%
- Distribution, including transport and/or storage : 4,48%

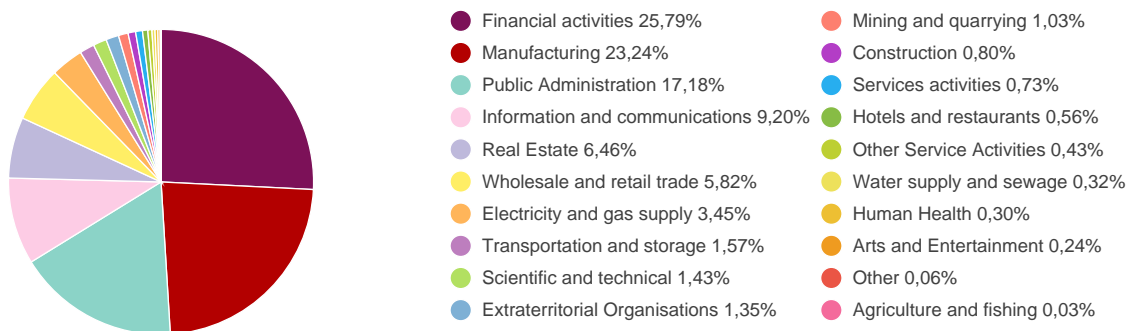
Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

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



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.

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.

Taxonomy-aligned activities are expressed as a share of:

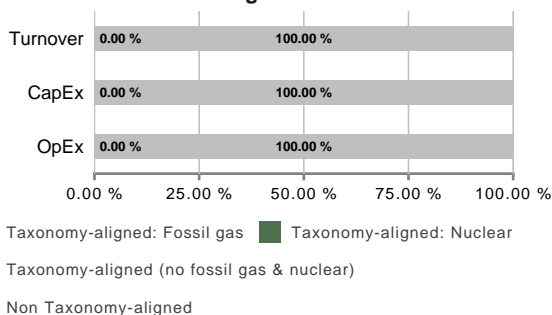
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

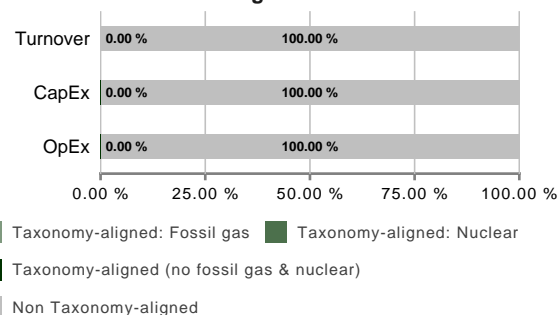
- Yes
 - In fossil gas
 - In nuclear energy
- No

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 79,24% 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?**

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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?

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 FUND - ING PRIVATE BANKING OPTIMAL
SELECTION MODERATE**

Legal identity identifier : 222100KHKQIQ6BPVPY87

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 79,26% 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:

- 79,26% of the other funds were classified under Article 8 or 9 under SFDR;
- 73,40% 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, 0/09/2024 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	79,26%	72,96%	70,09%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	73,40%	61,65%	53,50%

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 bribery 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 approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 5 041,45 tCO₂e
- Scope 2 GHG emissions : 1 256,75 tCO₂e
- Scope 3 GHG emissions : 57 184,13 tCO₂e
- Total GHG emissions : 63 482,34 tCO₂e

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 : 28,82 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 291,09 tCO₂e/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 : 55,29 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 584,91 tCO₂e/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%

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

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 : 25,43%
- 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 : 4,36%

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 : 0,28 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 areas : 2,61%

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 : 0,81 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 : 0,16%

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: 26,38%

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 : 0,54%

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: 22,15%

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 : 0,14%

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.

- 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 : 14,98 %

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 '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 : 15,69

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.



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
FR0013416716	AMUNDI PHYSICAL METALS PLC	Financial activities	0,68 %	Ireland
US5949181045	MICROSOFT CORP	Information and communications	0,65 %	United States
ES0000012L78	ESGV 3.550 10/31/33	Public Administration	0,59 %	Spain
US67066G1040	NVIDIA CORP	Wholesale and retail trade	0,54 %	United States
IE00B986G486	Neuberger Berman Emerging Market Debt - Hard Currency Fund - -	Investment Fund	0,51 %	Ireland
DE000BU3Z005	DEGV 2.300 02/15/33	Public Administration	0,50 %	Germany
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,47 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	0,43 %	United States
DE0001030757	DEGV 1.800 08/15/53	Public Administration	0,42 %	Germany
US29444U7000	EQUINIX INC	Real Estate	0,41 %	United States
FR001400HI98	FRTR 2.75 02/25/29	Public Administration	0,37 %	France
EU000A3K4DW8	EUUNI 2.750 02/04/33	Extraterritorial Organisations	0,37 %	Europe
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,34 %	France
US74340W1036	PROLOGIS INC	Real Estate	0,32 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	0,30 %	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). 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.

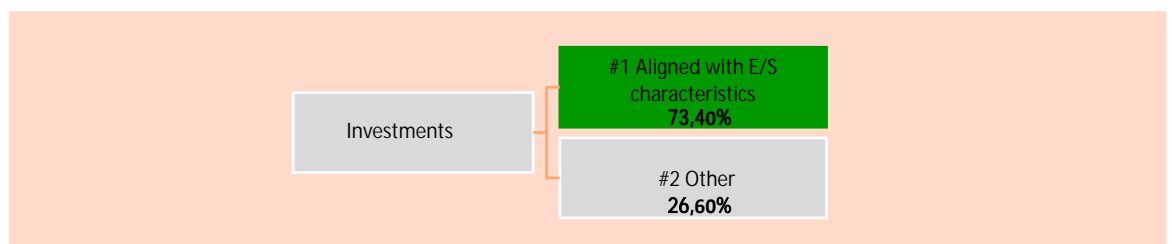
What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 73,40% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 26,60% 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	73,40%	61,65%	53,50%
#2 Other	26,60%	38,35%	46,50%



#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 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 4,24%.

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 : 2,06%
- Refining : 1,43%
- Distribution, including transport and/or storage : 3,92%

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.

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 Taxonomy¹?

Yes

In fossil gas In nuclear energy

No

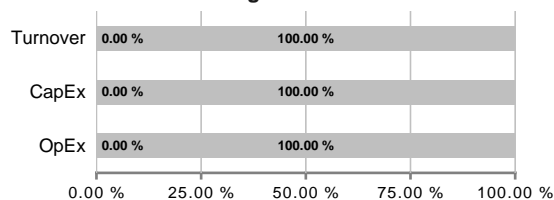
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

Taxonomy-aligned activities are expressed as a share of:

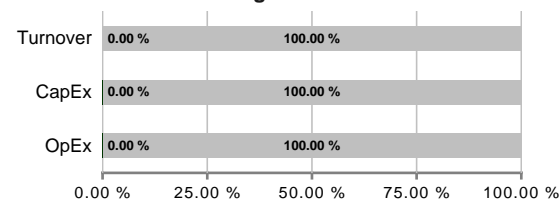
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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 68,96% 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?**

Not applicable.



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.

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.

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 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.

Environmental and/or social characteristics

Product name :

**ING FUND - ING PRIVATE BANKING OPTIMAL
SELECTION PURE BONDS**

Legal identity identifier : 222100CU66VFD26YCCQ65

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 81,58% 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 (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:

- 81,58% of the other funds were classified under Article 8 or 9 under SFDR;
- 76,88% 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, 0/09/2024 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	81,58%	71,43%	71,38%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	76,88%	60,62%	55,04%

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 approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 5 732,35 tCO₂e
- Scope 2 GHG emissions : 1 273,89 tCO₂e
- Scope 3 GHG emissions : 54 368,85 tCO₂e
- Total GHG emissions : 61 375,10 tCO₂e

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 : 23,03 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 201,83 tCO₂e/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 : 42,09 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 451,72 tCO₂e/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 : 2,70%

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

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 : 17,66%
- 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 : 3,59%

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 areas : 1,85%

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 : 0,99 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 : 0,08%

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: 14,03%

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: 16,50%

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 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 : 0,21%

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 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 : 8,59 %

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 : 23,16

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.



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
ES0000012L78	ESGV 3.550 10/31/33	Public Administration	0,87 %	Spain
IE00B986G486	Neuberger Berman Emerging Market Debt - Hard Currency Fund - -	Investment Fund	0,76 %	Irland
DE000BU3Z005	DEGV 2.300 02/15/33	Public Administration	0,76 %	Germany
DE0001030757	DEGV 1.800 08/15/53	Public Administration	0,64 %	Germany
FR001400HI98	FRTR 2.75 02/25/29	Public Administration	0,57 %	France
EU000A3K4DW8	EUUNI 2.750 02/04/33	Extraterritorial Organisations	0,56 %	Europe
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,52 %	France
ES0000012J15	SPGB 0 01/31/27	Public Administration	0,42 %	Spain
EU000A3K4C42	EUUNI 0.400 02/04/37	Extraterritorial Organisations	0,41 %	Europe
XS2770921315	ROGV 5.625 02/22/36 MTN	Public Administration	0,40 %	Roumanie
FR0013131877	FRTR 0.5 05/25/26	Public Administration	0,35 %	France
IT0005508590	BTPS 4 04/30/35	Public Administration	0,33 %	Italy
BE0000358672	BGB 3.3 06/22/54 98	Public Administration	0,32 %	Belgium
DK0009539116	NYKRE 5 10/01/53 01E	Financial activities	0,31 %	Denmark
ES0000012J07	SPGB 1 07/30/42	Public Administration	0,30 %	Spain

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.

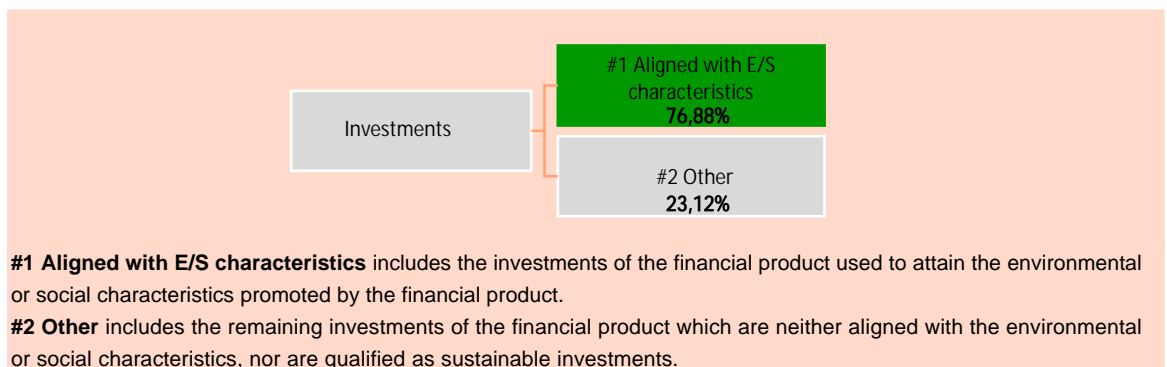
What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 76,88% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 23,12% 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	76,88%	60,62%	55,04%
#2 Other	23,12%	39,38%	44,96%



#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 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 4,05%.

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 : 1,99%
- Refining : 1,22%
- Distribution, including transport and/or storage : 3,71%

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.

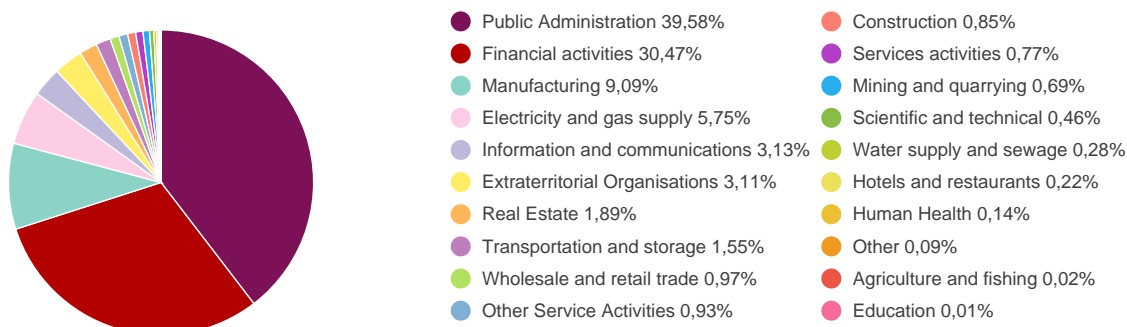
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of 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 Taxonomy¹?**

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

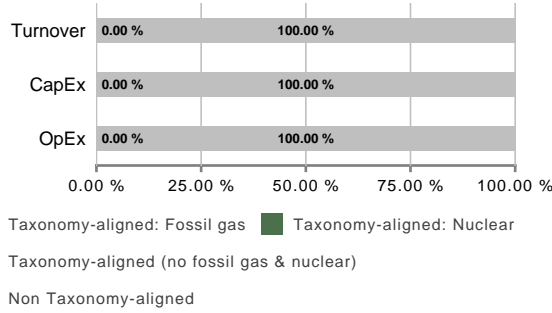
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 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.

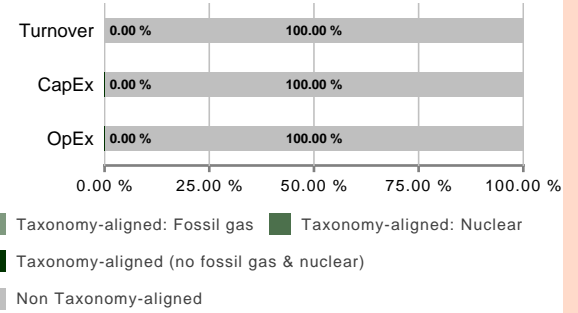
Taxonomy-aligned activities are expressed as a share of:

- **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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 54,23% 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?**

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.

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?

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 FUND - ING PRIVATE BANKING OPTIMAL
SELECTION PURE EQUITY**

Legal identity identifier : 222100BSON4Y6IS2BE28

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 72,99% 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) 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.



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:

- 72,99% of the other funds were classified under Article 8 or 9 under SFDR;
- 64,67% 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, 0/09/2024 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	72,99%	68,89%	66,82%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	64,67%	58,22%	50,32%

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 approach of the underlying portfolio.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 34 239,22 tCO₂e
- Scope 2 GHG emissions : 8 573,87 tCO₂e
- Scope 3 GHG emissions : 474 022,32 tCO₂e
- Total GHG emissions : 516 835,41 tCO₂e

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 : 50,20 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 605,63 tCO₂e/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 : 88,20 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 1 057,09 tCO₂e/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 : 5,42%

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

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 : 43,43%
- 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 : 7,35%

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 : 0,82 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 areas : 5,44%

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 : 0,53 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 : 0,41%

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: 49,07%

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 : 0,70%

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: 35,58%

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 : 25,38 %

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 : 0,04

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.



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

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045	MICROSOFT CORP	Information and communications	2,56 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	2,09 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	1,89 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,69 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	1,18 %	Netherlands
DK0062498333	NOVO NORDISK ORD	Manufacturing	1,16 %	Denmark
US88160R1014	TESLA MOTORS INC	Manufacturing	1,03 %	United States
US02079K3059	ALPHABET INC-CL A	Information and communications	0,92 %	United States
US0846707026	BERKSHIRE HATHAWAY INC-CL B	Financial activities	0,90 %	United States
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,75 %	France
GB00B2B0DG97	RELX PLC	Information and communications	0,75 %	United Kingdom
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,72 %	Taiwan/ (Republique de Chine (Taiwan))
US0079031078	ADVANCED MICRO DEVICES	Manufacturing	0,62 %	United States
FR0000120578	SANOFI	Manufacturing	0,60 %	France
US30303M1027	FACEBOOK INC-A	Information and communications	0,59 %	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?

Not applicable.

Asset allocation describes the share of investments in specific assets.

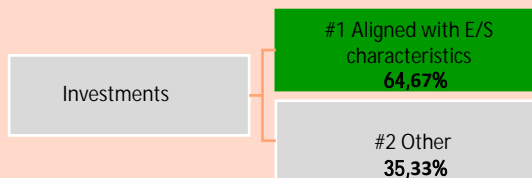
● *What was the asset allocation?*

The financial product asset allocation was composed by:

- a proportion of 64,67% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 35,33% 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	64,67%	58,22%	50,32%
#2 Other	35,33%	41,78%	49,68%



#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 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 6,19%.

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 : 3,03%
- Refining : 2,55%
- Distribution, including transport and/or storage : 5,81%

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



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.

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:

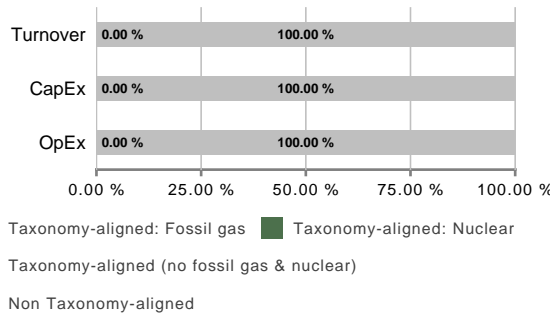
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

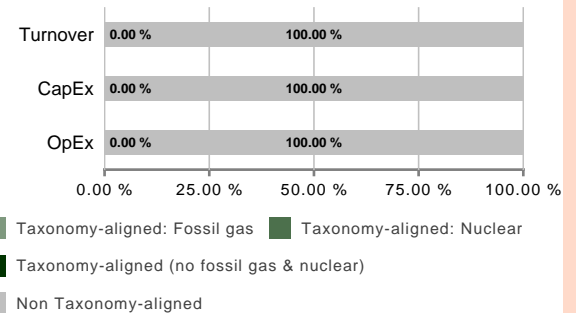
- Yes
- In fossil gas
- In nuclear energy
- No

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 99,91% 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?**

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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?

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 FUND - ING SUSTAINABLE ACTIVE

Legal identity identifier : 54930020D13OW655S803

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

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 63,54% 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

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.

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, 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:

- 100,00% of the other funds were classified under Article 8 or 9 under SFDR;
- 96,15% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 63,54% 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	100,00%	100,00%	100,00%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	96,15%	87,37%	82,25%
Percentage of Sustainable investments as identified by the asset managers of the other funds	63,54%	52,90%	48,55%

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 4,02%.

The objectives of the sustainable investments that the financial product 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" : 19,89%
- Proportion of investments that have contributed to the theme "Planet" : 3,36%
- Proportion of investments that have contributed to the theme "Prosperity" : 2,18%

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 : 2 472,45 tCO₂e
- Scope 2 GHG emissions : 1 105,39 tCO₂e
- Scope 3 GHG emissions : 62 418,58 tCO₂e
- Total GHG emissions : 65 996,42 tCO₂e

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 : 21,03 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 387,07 tCO₂e/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 : 46,99 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 844,75 tCO₂e/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 : 2,24 %

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 : 35,69%
- 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 : 5,45%

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 : 1,55 %

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 : 0,33 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 : 0,21 %

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: 39,32 %

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 : 0,54 %

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: 29,90 %

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 : 0,03 KtCO₂e/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 : 19,34 %

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 : 5,84

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.





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
US5949181045	MICROSOFT CORP	Information and communications	3,39 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	1,87 %	United States
US02079K3059	ALPHABET INC-CL A	Information and communications	1,48 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,44 %	United States
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	1,38 %	France
NL0010273215	ASML HOLDING NV	Manufacturing	1,22 %	Netherlands
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,77 %	United States
DE0007164600	SAP SE	Information and communications	0,74 %	Germany
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,74 %	United States
US91324P1021	UNITEDHEALTH GROUP INC	Financial activities	0,73 %	United States
GB00B2B0DG97	RELX PLC	Information and communications	0,73 %	United Kingdom
JP3236200006	KEYENCE CORP	Manufacturing	0,64 %	Japon
US8835561023	THERMO FISHER SCIENTIFIC INC	Manufacturing	0,56 %	United States
US57636Q1040	MASTERCARD INC - A	Financial activities	0,54 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,51 %	Taiwan/ (Republique de Chine (Taiwan))

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 63,54%.

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 96,15% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 63,54% 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 30,11%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 4,02% 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 24,78%.

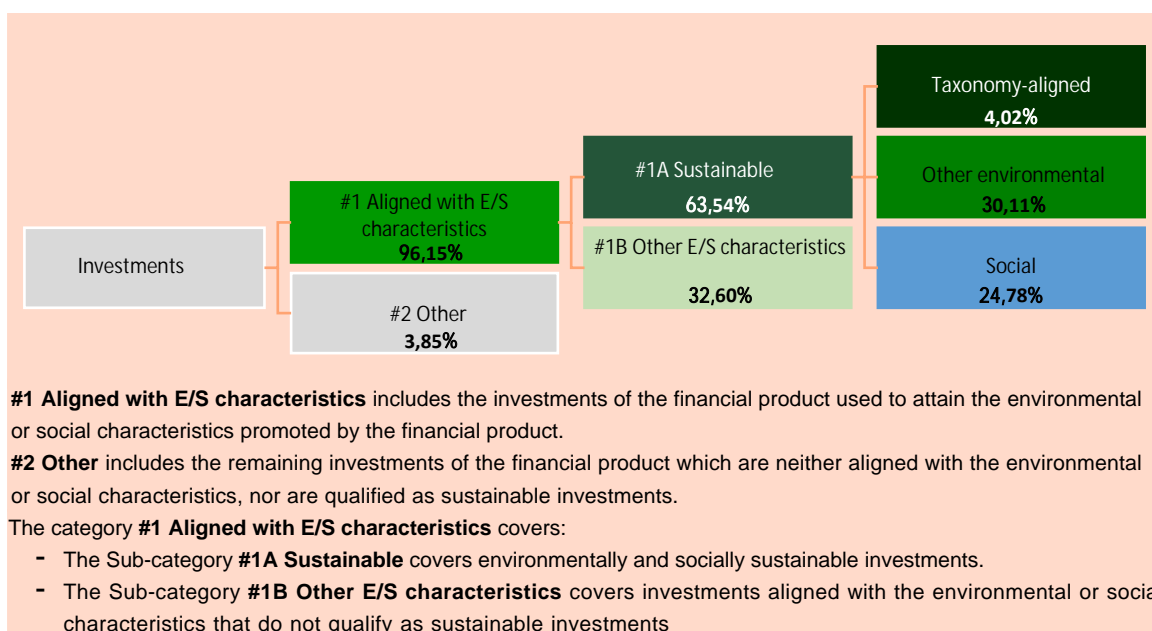
- a proportion of 4,51% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

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

Asset Allocation	2024	2023	2022
Investments aligned with E/S characteristics	96,15%	87,37%	82,25%
- Sustainable Investments	63,54%	52,90%	48,55%
Taxonomy aligned investments	4,02%	1,91%	0,00%
Other Environmental Sustainable Investments	30,11%	17,57%	7,80%
Social I sustainable Investments	24,78%	12,36%	3,09%
- Other investments with E/S Characteristics	32,60%	34,47%	33,70%
#2 Other	3,85%	12,63%	17,75%

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 2,64%. 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 : 0,38%

- Refining : 0,34%
- Distribution, including transport and/or storage : 2,48%

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.

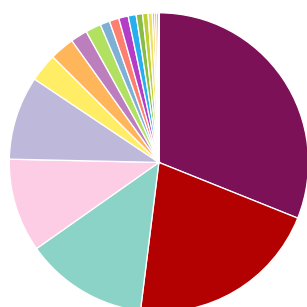
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of 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 31,1%
- Financial activities 20,90%
- Information and communications 13,27%
- Public Administration 10,11%
- Wholesale and retail trade 9,05%
- Electricity and gas supply 3,06%
- Scientific and technical 2,66%
- Real Estate 1,81%
- Extraterritorial Organisations 1,68%
- Transportation and storage 1,04%
- Services activities 0,96%
- Water supply and sewage 1,02%
- Construction 0,69%
- Human Health 0,59%
- Hotels and restaurants 0,46%
- Agriculture and fishing 0,25%
- Other Service Activities 0,23%
- Mining and quarrying 0,21%
- Arts and Entertainment 0,01%



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 4,02% 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 Taxonomy¹?

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

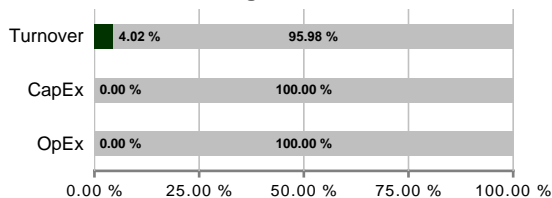
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

Taxonomy-aligned activities are expressed as a share of:

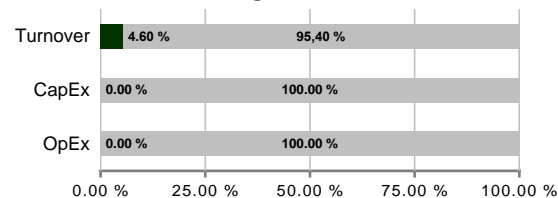
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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 86,96% 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	4,02%	1,91%	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 30,11% 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 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 24,78% 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 only 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 FUND - ING SUSTAINABLE BALANCED

Legal identity identifier : 5493002RB3A4SQCY0S37

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 61,79% 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, 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:

- 100,00% of the other funds were classified under Article 8 or 9 under SFDR;
- 95,90% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 61,79% 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	100,00%	100,00%	100,00%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	95,90%	87,32%	81,18%
Percentage of Sustainable investments as identified by the asset managers of the other funds	61,79%	51,63%	46,95%

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 3,75%.

The objectives of the sustainable investments that the financial product 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" : 17,34%
- Proportion of investments that have contributed to the theme "Planet" : 2,53%
- Proportion of investments that have contributed to the theme "Prosperity" : 1,78%

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 : 15 264,84 tCO₂e
- Scope 2 GHG emissions : 6 372,97 tCO₂e
- Scope 3 GHG emissions : 349 558,66 tCO₂e
- Total GHG emissions : 371 196,47 tCO₂e

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 : 19,75 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 339,08 tCO₂e/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 : 42,82 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 734,09 tCO₂e/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 : 2,01 %

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 : 30,59%
- 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 : 4,85%

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 : 1,55 %

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 : 0,29 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 : 0,16 %

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: 31,98 %

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 : 0,49 %

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.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 26,17 %

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

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 : 0,13 %

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. 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 : 16,46 %

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 '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 : 10,08

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.





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
US5949181045	MICROSOFT CORP	Information and communications	2,41 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	1,33 %	United States
US02079K3059	ALPHABET INC-CL A	Information and communications	1,05 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,03 %	United States
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,99 %	France
NL0010273215	ASML HOLDING NV	Manufacturing	0,87 %	Netherlands
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,55 %	United States
DE0007164600	SAP SE	Unknown	0,53 %	France
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,53 %	United States
GB00B2B0DG97	RELX PLC	Information and communications	0,52 %	United Kingdom
US91324P1021	UNITEDHEALTH GROUP INC	Financial activities	0,52 %	United States
ES0000012L78	ESGV 3.550 10/31/33	Public Administration	0,50 %	Spain
NL0013552060	NETHER 0.5 01/15/40	Public Administration	0,47 %	Netherlands
JP3236200006	KEYENCE CORP	Manufacturing	0,46 %	Japon
US8835561023	THERMO FISHER SCIENTIFIC INC	Manufacturing	0,40 %	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 61,79%.

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 95,90% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 61,79% 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:

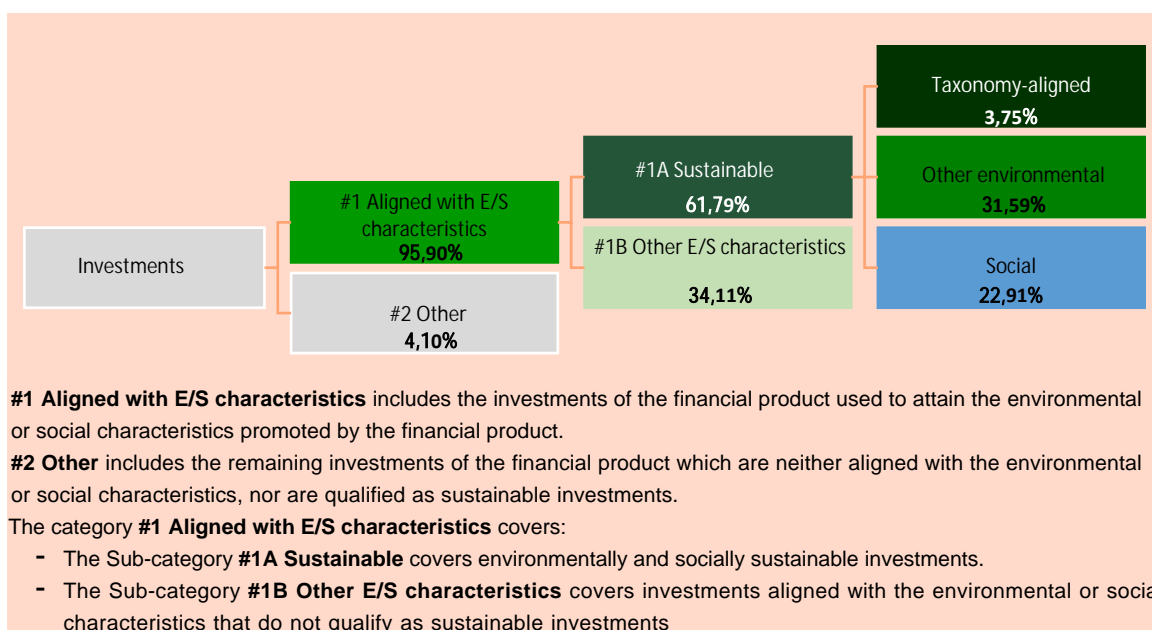
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 31,59%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 3,75% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 22,91%.
- a proportion of 4,10% 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	95,90%	87,32%	81,18%
- Sustainable Investments	61,79%	51,63%	46,95%
Taxonomy aligned investments	3,75%	1,99%	0,00%
Other Environmental Sustainable Investments	31,59%	17,84%	8,22%
Social I sustainable Investments	22,91%	11,43%	2,35%
- Other investments with E/S Characteristics	34,11%	35,69%	34,23%
#2 Other	4,10%	12,68%	18,82%

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 2,53%. 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 : 0,45%
- Refining : 0,36%
- Distribution, including transport and/or storage : 2,37%

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 ?

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 3,75% 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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

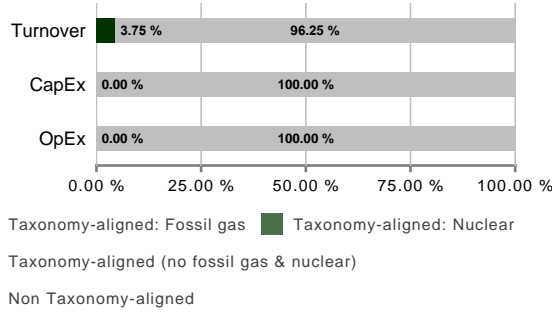
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 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.

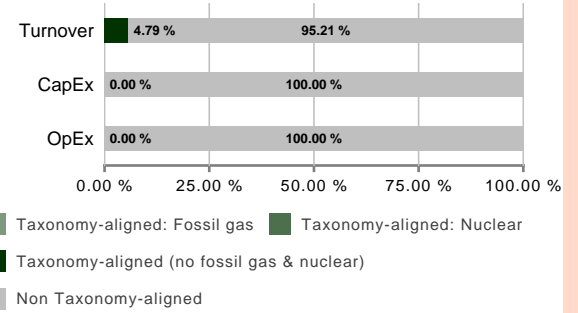
Taxonomy-aligned activities are expressed as a share of:

- **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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 77,48% 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?**

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	3,75%	1,99%	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 31,59% 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 22,91% 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 only 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.

Environmental and/or social characteristics

Product name :

ING FUND - ING SUSTAINABLE CONSERVATIVE

Legal identity identifier : 549300H6EQ28FZ1PD089

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

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 59,08% 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

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.

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, 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:

- 100,00% of the other funds were classified under Article 8 or 9 under SFDR;
- 96,39% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 59,08% 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	100,00%	100,00%	100,00%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	96,39%	86,96%	78,01%
Percentage of Sustainable investments as identified by the asset managers of the other funds	59,08%	47,93%	41,57%

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 3,19%.

The objectives of the sustainable investments that the financial product 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” : 12,11%
- Proportion of investments that have contributed to the theme “Planet” : 0,97%
- Proportion of investments that have contributed to the theme “Prosperity” : 0,95%

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 : 232,23 tCO₂e
- Scope 2 GHG emissions : 79,89 tCO₂e
- Scope 3 GHG emissions : 3 959,20 tCO₂e
- Total GHG emissions : 4 271,32 tCO₂e

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 : 17,52 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 240,07 tCO₂e/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 : 34,76 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 503,11 tCO₂e/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 : 1,58 %

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 : 20,57%
- 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 : 3,70%

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 : 0,11 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 : 1,53 %

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. 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 : 0,24 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 : 0,04 %

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: 17,22 %

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 : 0,40 %

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: 18,77 %

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 : 0,08 KtCO₂e/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 : 0,22 %

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 : 10,91 %

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 : 18,19

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.





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

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
ES0000012L78	ESGV 3.550 10/31/33	Public Administration	0,92 %	Spain
NL0013552060	NETHER 0.5 01/15/40	Public Administration	0,84 %	Netherlands
NL0015001XZ6	NLGV 2.500 07/15/34	Public Administration	0,65 %	Netherlands
DE0001030757	DEGV 1.800 08/15/53	Public Administration	0,64 %	Germany
IT0005508590	BTPS 4 04/30/35	Public Administration	0,62 %	Italy
FR001400HI98	FRTR 2.75 02/25/29	Public Administration	0,57 %	France
AT0000A2WSC8	RAGB 0.9 02/20/32	Public Administration	0,56 %	Austria
ES0000012J07	SPGB 1 07/30/42	Public Administration	0,54 %	Spain
DE000BU3Z005	DEGV 2.300 02/15/33	Public Administration	0,54 %	Germany
EU000A3K4DW8	EUUNI 2.750 02/04/33	Extraterritorial Organisations	0,54 %	Europe
DE000BU2F009	DBR 2.6 05/15/41	Public Administration	0,52 %	Germany
US5949181045	MICROSOFT CORP	Information and communications	0,51 %	United States
FR0014002JM6	FRTR 0.5 06/25/44	Public Administration	0,50 %	France
EU000A3K4C42	EUUNI 0.400 02/04/37	Extraterritorial Organisations	0,45 %	Europe
XS2770921315	ROGV 5.625 02/22/36 MTN	Public Administration	0,44 %	Roumanie

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 59,08%.

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 96,39% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 59,08% 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:

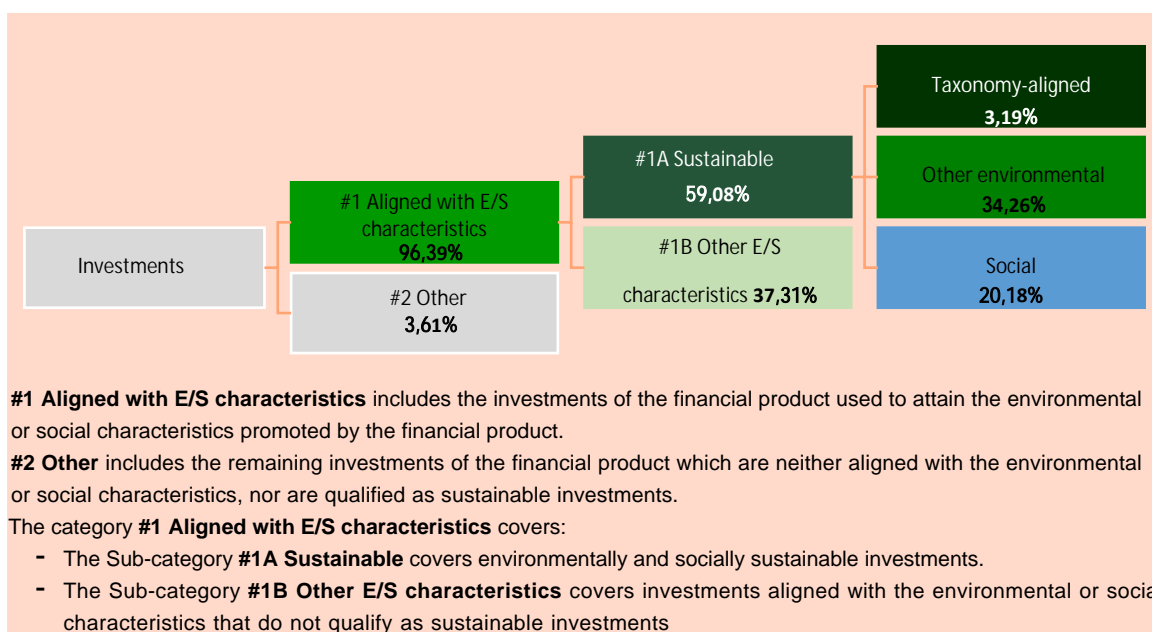
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 34,26%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 3,19% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 20,18%.
 - a proportion of 3,19% 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	96,39%	86,96%	78,01%
- Sustainable Investments	59,08%	47,93%	41,57%
Taxonomy aligned investments	3,19%	2,08%	0,00%
Other Environmental Sustainable Investments	34,26%	17,90%	8,51%
Social I sustainable Investments	20,18%	9,83%	0,82%
- Other investments with E/S Characteristics	37,31%	39,03%	36,44%
#2 Other	3,61%	13,04%	21,99%

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 2,25%. 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 : 0,58%
- Refining : 0,39%
- Distribution, including transport and/or storage : 2,10%

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.

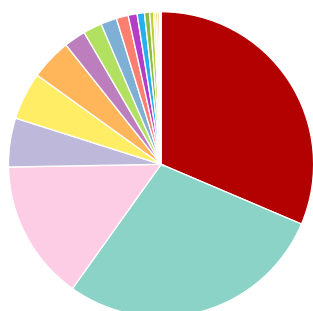
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of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



- Public Administration 31,40%
- Financial activities 28,46%
- Manufacturing 14,86%
- Extraterritorial Organisations 5,17%
- Electricity and gas supply 5,04%
- Information and communications 4,37%
- Wholesale and retail trade 2,30%
- Real Estate 1,98%
- Transportation and storage 1,70%
- Services activities 1,26%
- Scientific and technical 0,95%
- Construction 0,78%
- Other Service Activities 0,55%
- Water supply and sewage 0,42%
- Hotels and restaurants 0,22%
- Human Health 0,20%
- Other 0,19%
- Mining and quarrying 0,13%
- Agriculture and fishing 0,04%



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 3,19% 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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

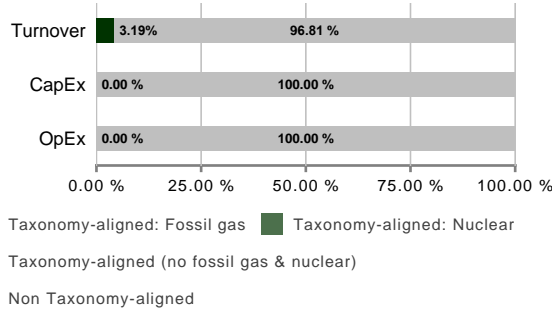
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 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.

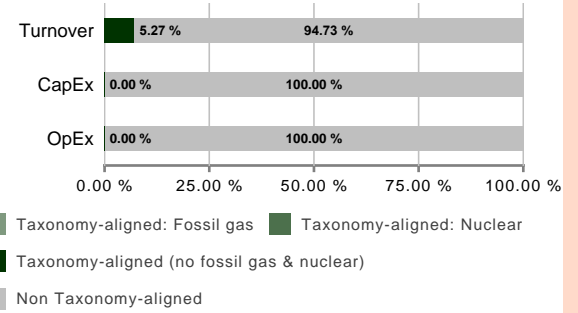
Taxonomy-aligned activities are expressed as a share of:

- **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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 59,45% 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	3.19%	2.08%	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 34,26% 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 20,18% 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 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 only 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.

Environmental and/or social characteristics

Product name :

ING FUND - ING SUSTAINABLE DYNAMIC

Legal identity identifier : 549300C73GOCR8GSHT91

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

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 64,56% 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

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.

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, 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:

- 100,00% of the other funds were classified under Article 8 or 9 under SFDR;
- 95,31% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 64,56% 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	100,00%	100,00%	100,00%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	95,31%	87,08%	82,45%
Percentage of Sustainable investments as identified by the asset managers of the other funds	64,56%	54,27%	50,15%

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 4,31%.

The objectives of the sustainable investments that the financial product 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" : 22,40%
- Proportion of investments that have contributed to the theme "Planet" : 4,20%
- Proportion of investments that have contributed to the theme "Prosperity" : 2,55%

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 : 2 143,03 tCO₂e
- Scope 2 GHG emissions : 1 012,66 tCO₂e
- Scope 3 GHG emissions : 58 760,39 tCO₂e
- Total GHG emissions : 61 916,08 tCO₂e

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 : 22,43 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 440,28 tCO₂e/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 : 51,19 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 966,68 tCO₂e/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 : 2,49 %

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 : 41,06%
- 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 : 6,00%

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 : 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 : 0,37 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. 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: 46,42 %

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 '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 : 0,59 %

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 '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: 33,97 %

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 KtCO₂e/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 : 0,02 %

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. 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 : 22,22 %

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 : 1,58

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.





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
US5949181045	MICROSOFT CORP	Information and communications	4,28 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	2,36 %	United States
US02079K3059	ALPHABET INC-CL A	Information and communications	1,86 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,80 %	United States
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	1,78 %	France
NL0010273215	ASML HOLDING NV	Manufacturing	1,57 %	Netherlands
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,96 %	United States
DE0007164600	SAP SE	Unknown	0,95 %	France
GB00B2B0DG97	RELX PLC	Information and communications	0,93 %	United Kingdom
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,92 %	United States
US91324P1021	UNITEDHEALTH GROUP INC	Financial activities	0,92 %	United States
JP3236200006	KEYENCE CORP	Manufacturing	0,82 %	Japon
US8835561023	THERMO FISHER SCIENTIFIC INC	Manufacturing	0,72 %	United States
US57636Q1040	MASTERCARD INC - A	Financial activities	0,70 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,65 %	Taiwan/ (Republique de Chine (Taiwan))

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 64,56%.

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 95,31% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 64,56% 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:

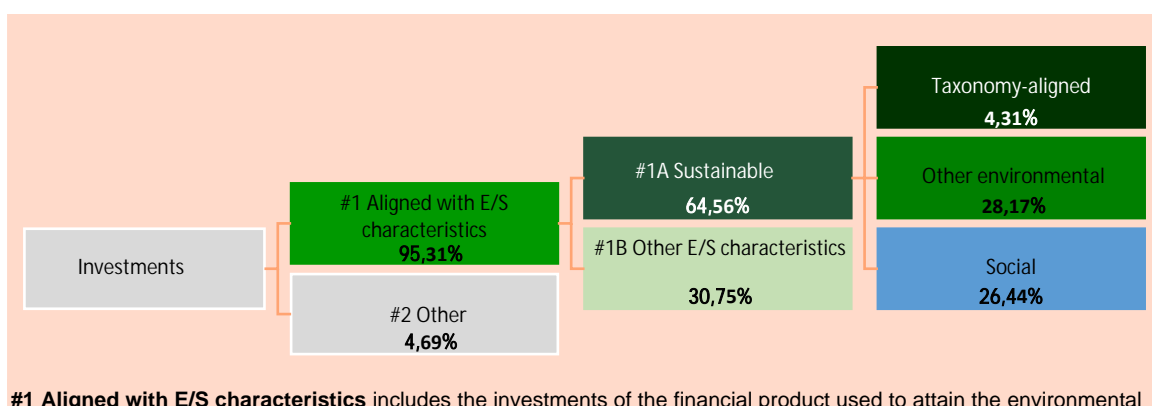
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 28,17%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 4,31% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 26,44%.
 - a proportion of 4,69% 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	95,31%	87,08%	82,45%
- Sustainable Investments	64,56%	54,27%	50,15%
Taxonomy aligned investments	4,31%	1,83%	0,00%
Other Environmental Sustainable Investments	28,17%	17,32%	7,45%
Social I sustainable Investments	26,44%	13,21%	3,84%
- Other investments with E/S Characteristics	30,75%	32,81%	32,30%
#2 Other	4,69%	12,92%	17,55%

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.



#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 2,87%. 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 : 0,34%
- Refining : 0,32%
- Distribution, including transport and/or storage : 2,69%

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.

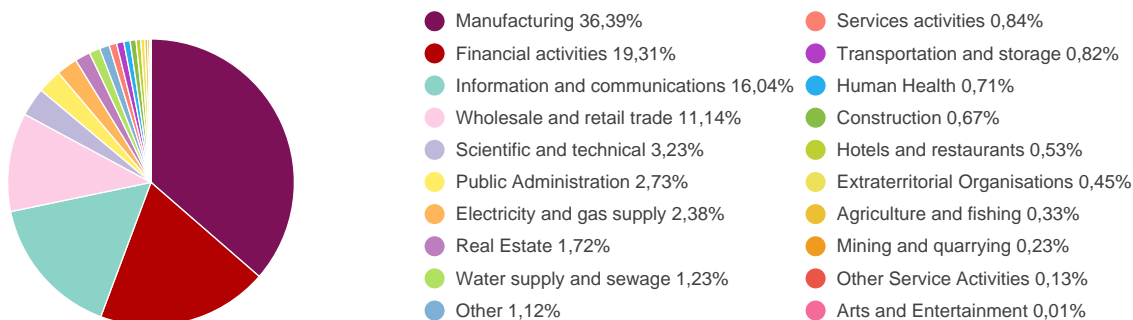
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of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



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 4,31% 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 Taxonomy¹?

Yes

In fossil gas In nuclear energy

No

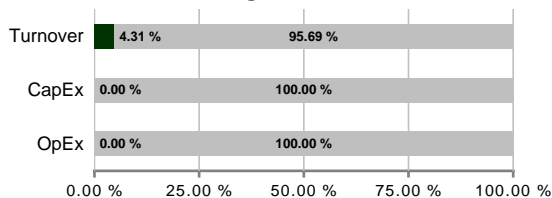
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

Taxonomy-aligned activities are expressed as a share of:

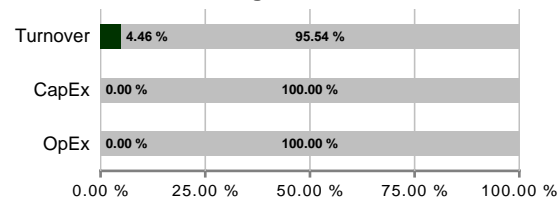
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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 96,48% 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?**

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	4,31%	1,83%	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 28,17% 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 26,44% 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 only 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 FUND - ING SUSTAINABLE MODERATE

Legal identity identifier : 549300GOUZEZO62M7HG83

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

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 60,44% 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

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.

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, 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:

- 100,00% of the other funds were classified under Article 8 or 9 under SFDR;
- 96,12% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 60,44% 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	2024	2023	2022
For other funds:			
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	100,00%	100,00%	100,00%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	96,12%	87,39%	80,24%
Percentage of Sustainable investments as identified by the asset managers of the other funds	60,44%	50,37%	45,14%

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 3,47%.

The objectives of the sustainable investments that the financial product 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" : 14.76%
- Proportion of investments that have contributed to the theme "Planet" : 1.71%
- Proportion of investments that have contributed to the theme "Prosperity" : 1.37%

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 : 4 872,01 tCO₂e
- Scope 2 GHG emissions : 1 875,05 tCO₂e
- Scope 3 GHG emissions : 98 635,89 tCO₂e
- Total GHG emissions : 105 382,94 tCO₂e

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 : 18,48 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 289,24 tCO₂e/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 : 38,68 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 615,49 tCO₂e/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 : 1,78 %

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 : 25,36%
- 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 : 4,25%

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 : 1,55 %

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 : 0,26 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 : 0,10 %

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: 24,60 %

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: 22,29 %

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 : 0,06 KtCO₂e/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 : 0,17 %

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 : 13,57 %

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 '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 : 14,31

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.





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
US5949181045	MICROSOFT CORP	Information and communications	1,46 %	United States
US67066G1040	NVIDIA CORP	Wholesale and retail trade	0,81 %	United States
ES0000012L78	ESGV 3.550 10/31/33	Public Administration	0,71 %	Spain
NL0013552060	NETHER 0.5 01/15/40	Public Administration	0,66 %	Netherlands
US02079K3059	ALPHABET INC-CL A	Information and communications	0,64 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	0,62 %	United States
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,60 %	France
NL0010273215	ASML HOLDING NV	Manufacturing	0,53 %	Netherlands
NL0015001XZ6	NLGV 2.500 07/15/34	Public Administration	0,52 %	Netherlands
DE0001030757	DEGV 1.800 08/15/53	Public Administration	0,50 %	Germany
IT0005508590	BTPS 4 04/30/35	Public Administration	0,49 %	Italy
FR001400HI98	FRTR 2.75 02/25/29	Public Administration	0,45 %	France
AT0000A2WSC8	RAGB 0.9 02/20/32	Public Administration	0,44 %	Austria
ES0000012J07	SPGB 1 07/30/42	Public Administration	0,43 %	Spain
DE000BU3Z005	DEGV 2.300 02/15/33	Public Administration	0,43 %	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.



What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 60,44%.

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 96,12% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 60,44% 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:

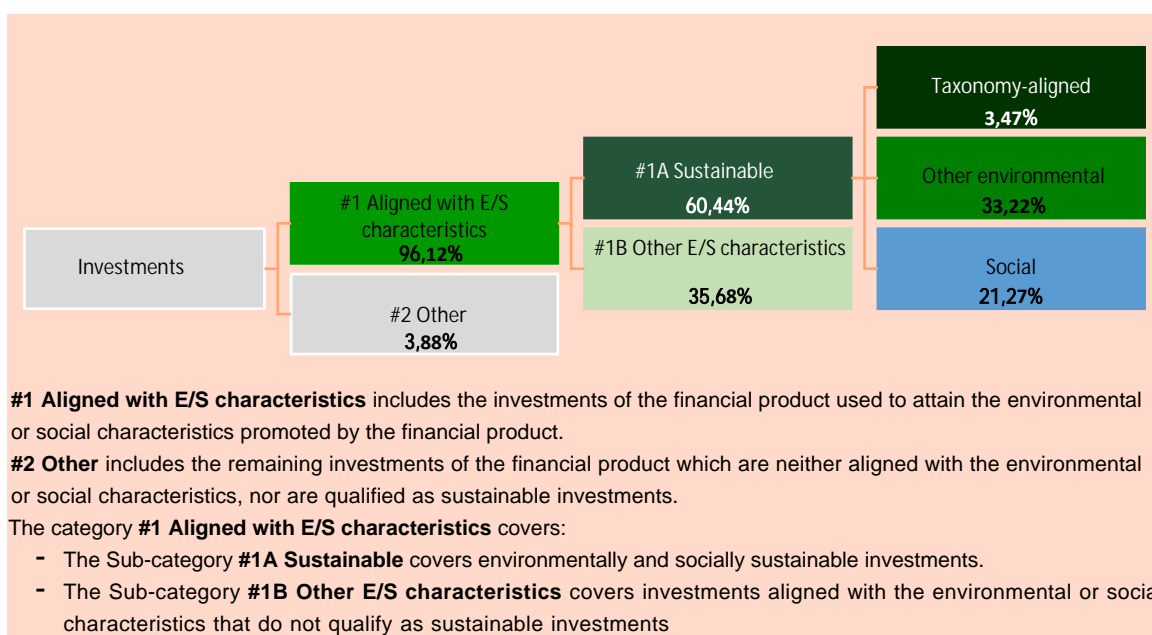
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 33,22%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 3,47% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 21,27%.
- a proportion of 3,88% 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	96,12%	87,39%	80,24%
- Sustainable Investments	60,44%	50,37%	45,14%
Taxonomy aligned investments	3,47%	2,06%	0,00%
Other Environmental Sustainable Investments	33,22%	18,15%	8,57%
Social I sustainable Investments	21,27%	10,51%	1,60%
- Other investments with E/S Characteristics	35,68%	37,02%	35,10%
#2 Other	3,88%	12,61%	19,76%

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 2,41%. 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 : 0,53%
- Refining : 0,38%
- Distribution, including transport and/or storage : 2,25%

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.

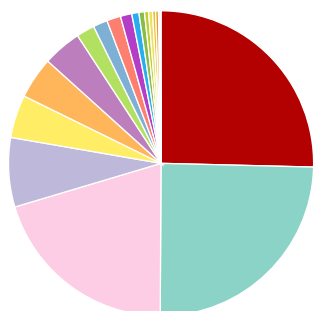
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024) and by using a look-through of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



- Financial activities 25,39%
- Public Administration 24,70%
- Manufacturing 20,29%
- Information and communications 7,34%
- Wholesale and retail trade 4,55%
- Electricity and gas supply 4,41%
- Extraterritorial Organisations 4,10%
- Real Estate 1,93%
- Scientific and technical 1,52%
- Transportation and storage 1,48%
- Services activities 1,20%
- Construction 0,76%
- Water supply and sewage 0,58%
- Other Service Activities 0,43%
- Other 0,42%
- Human Health 0,33%
- Hotels and restaurants 0,30%
- Mining and quarrying 0,16%
- Agriculture and fishing 0,11%



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 3,47% 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 Taxonomy¹?

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

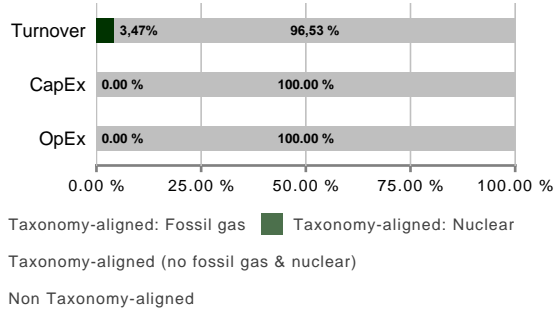
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 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.

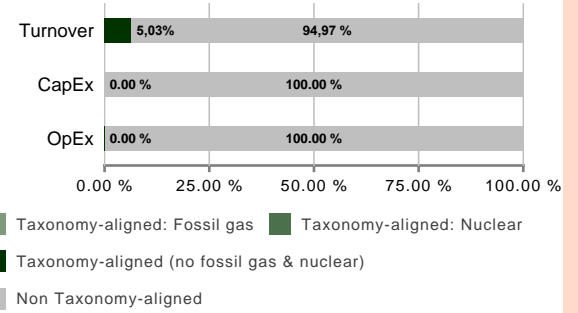
Taxonomy-aligned activities are expressed as a share of:

- **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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 68,03% 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	3,47%	2,06%	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 33,22% 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 21,27% 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 only 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.