

# Periodiek rapport 2024 inzake duurzaamheid

Periodiek rapport 2024 voor het referentiejaar 2023 met betrekking tot financiële producten zoals bedoeld in artikel 8, lid 1 van Verordening (EU) 2019/2088 (“**SFDR**”), en in overeenstemming met artikel 11 SFDR en artikel 65 van Gedelegeerde Verordening (EU) 2022/1299.

Versie: 2024

De hieronder vermelde producten bestaan uit een of meer onderliggende beleggingsfondsen, waarvan sommige milieu- en/of sociale kenmerken bevorderen, of een duurzaam beleggingsdoel nastreven zoals bedoeld in artikel 8 of 9 van de SFDR-verordening.

- [Alto Bonus](#)
- [Alto Cash Balance](#)
- [Alto Defined Contribution](#)
- [MultiPlan en MultiPlan+](#)
- [NN Scala Executive](#)
- [NN Scala Free Pension \(VAPZ\)](#)
- [NN Scala Invest \(Vrij beleggen in TAK 23\)](#)
- [NN Scala Privilege \(IPT\)](#)
- [NN Scala Professional Pension \(POZ\)](#)
- [NN Strategy niet-fiscaal](#)

De duurzaamheidsinformatie in dit periodieke rapport over de producten is naar beste vermogen opgesteld door NN Insurance Belgium NV op basis van de door de vermogensbeheerders verstrekte informatie.

### 1. Classificatie van fondsen (beleggingsopties)

Deze producten bestonden in het referentiejaar uit interne beleggingsfondsen waarvan sommige milieu- en/of sociale kenmerken bevorderden of een duurzaam beleggingsdoel nastreefden gedurende dezelfde periode. Elk intern beleggingsfonds investeerde 100% in het overeenkomstige onderliggende beleggingsfonds, zoals vermeld in de tabel onder punt 2. Het doel en het beleggingsbeleid van het interne fonds kwamen dus 100% overeen met het doel en het beleggingsbeleid van het onderliggende beleggingsfonds.

Op basis van de door de vermogensbeheerders van de onderliggende beleggingsfondsen verstrekte informatie, zijn deze onderliggende beleggingsfondsen voor het referentiejaar geclassificeerd als artikel 6<sup>1</sup>, 8<sup>2</sup> of 9<sup>3</sup> SFDR.

### 2. Classificatie van het product

Voor het referentiejaar heeft NN Insurance Belgium NV deze producten geclassificeerd als artikel 8 SFDR omdat ze gedurende dezelfde periode milieu- en/of sociale kenmerken bevorderden. De verwezenlijking van deze kenmerken was echter afhankelijk van de investering door de verzekeringnemer gedurende deze referentieperiode in ten minste een van de als artikel 8 of 9 SFDR geclassificeerde beleggingsopties hieronder vermeld en/of in het bezit van ten minste een van deze beleggingsopties gedurende de referentieperiode.

### 3. Lijst van beleggingsfondsen:

Naam van het interne beleggingsfonds	Naam van het onderliggende beleggingsfonds	ISIN-code	SFDR-classificatie
NN BlackRock iShares MSCI Europe SRI UCITS ETF Fund	iShares II plc iShares MSCI Europe SRI UCITS ETF EUR (Acc)	IE00B52VJ196	8
NN Carmignac Emergents Fund	Carmignac Emergents A EUR Acc	FR0010149302	9
NN Carmignac Patrimoine Fund	Carmignac Patrimoine A EUR Acc	FR0010135103	8
NN DNCA Invest Eurose Fund	DNCA Invest Eurose	LU0284394235	8
NN Ethenea Ethna-AKTIV Fund	Ethna-AKTIV -T-	LU0431139764	8
NN FFG European Equities Sustainable Moderate Fund	FFG European Equities Sustainable Moderate	LU0945616984	8
NN FFG Global Flexible Sustainable Fund	FFG Global Flexible Sustainable	LU1697917083	8
NN Fidelity America Fund	Fidelity Funds - America Fund	LU0251127410	8
NN Fidelity Pacific Fund	Fidelity Funds - Pacific Fund	LU0368678339	8
NN Fidelity World Fund	Fidelity Funds - World Fund	LU1261432659	8
NN Flossbach von Storch - Bond Opportunities Fund	Flossbach von Storch - Bond Opportunities RT	LU1481583711	8
NN Flossbach von Storch Multiple Opportunities II RT Fund	Flossbach von Storch Multiple Opportunities II RT	LU1038809395	8
NN GS Emerging Markets Debt Fund	Goldman Sachs Emerging Markets Debt (Hard Currency)	LU0546915058	8

<sup>1</sup> Artikel 6 SFDR: het fonds bevordert geen milieu- en/of sociale kenmerken en streeft geen duurzaam beleggingsdoel na.

<sup>2</sup> Artikel 8 SFDR: het fonds bevordert milieu- en/of sociale kenmerken.

<sup>3</sup> Artikel 9 SFDR: het fonds streeft een duurzaam beleggingsdoel na.

Naam van het interne beleggingsfonds	Naam van het onderliggende beleggingsfonds	ISIN-code	SFDR-classificatie
NN GS Euro Bond Fund	Goldman Sachs Euro Bond	LU0546917773	8
NN GS Europe Sustainable Equity Fund	Goldman Sachs Europe Sustainable Equity	LU0991964320	8
NN GS Eurozone Equity Income Fund	Goldman Sachs Eurozone Equity Income	LU0127786431	8
NN GS Global Social Impact Equity Fund	Goldman Sachs Global Social Impact Equity	LU0332192961	9
NN GS Global Sustainable Equity Fund	Goldman Sachs Global Sustainable Equity P Cap EUR	LU0119216553	8
NN GS Patrimonial Aggressive Fund	Goldman Sachs Patrimonial Aggressive P Cap EUR	LU0119195450	8
NN GS Patrimonial Balanced Europe Sustainable Fund	Goldman Sachs Patrimonial Balanced Europe Sustainable	LU1444115874	8
NN GS Patrimonial Balanced Fund	Goldman Sachs Patrimonial Balanced P Cap EUR	LU0119195963	8
NN GS Patrimonial Defensive Fund	Goldman Sachs Patrimonial Defensive P Cap EUR	LU0119196938	8
NN JP Morgan Euro Liquidity Fund	JPMorgan Liquidity Funds EUR Standard Money Market VNAV Fund C (acc.)	LU2095450479	8
NN JPM US Technology Fund	JPM US Technology Fund	LU0159052710	8
NN JPMorgan Global Focus fund	JPMorgan Global Focus A(Acc)	LU0210534227	8
NN Lazard Patrimoine Opportunities SRI Fund	Lazard Patrimoine Opportunities SRI RC EUR	FR0007028543	8
NN M&G Dynamic Allocation Fund	M&G (Lux) Dynamic Allocation Fund	LU1582988058	8
NN M&G Global Listed Infrastructure Fund	M&G (Lux) Global Listed Infrastructure Fund	LU1665237704	8
NN M&G Optimal Income Fund	M&G (Lux) Optimal Income Fund	LU1670724373	8
NN Nordea Global Climate and Environment Fund	Nordea Global Climate and Environment Fund	LU0348926287	9
NN Nordea Global Real Estate Fund	Nordea Global Real Estate Fund	LU0705259769	8
NN Pictet-Global Megatrend Selection Fund	Pictet-Global Megatrend Selection	LU0386882277	8
NN R-co Valor Balanced Fund	R-co Valor Balanced	FR0013367281	8
NN R-co Valor Fund	R-co Valor	FR0011261197	8
NN Schroder ISF Global Energy Transition Fund	Schroder ISF Global Energy Transition	LU2390151400	9
NN Threadneedle Global Smaller Companies Fund	Threadneedle (Lux) Global Smaller Companies	LU0570870567	8
NN Triodos Euro Bond Impact Fund	Triodos Euro Bond Impact Fund	LU0278272504	9
NN Triodos Global Equities Impact Fund	Triodos Global Equities Impact Fund	LU0278271951	9

In de bijlage vindt u meer informatie over de milieu- en/of sociale kenmerken of het duurzame beleggingsdoel van het product in het periodieke rapport met betrekking tot elk van de als artikel 8 of 9 SFDR geclassificeerde beleggingsopties waarin u hebt geïnvesteerd of die u hebt aangehouden gedurende het referentiejaar.

De als artikel 6 SFDR geclassificeerde beleggingsopties zijn niet onderworpen aan een periodiek rapport.

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

Product name:  
Fidelity Funds - America Fund

Legal entity identifier:  
549300V54PMROCISWF43

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective ?**

<input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 48.6% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

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

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

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) the 86.76 % percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
  - ii) in respect of its direct investments in corporate issuers, 0% the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
  - iii) the 48.6 % percentage of the fund invested in sustainable investments;
  - iv) the 23.67 % percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
  - v) 24.49% the percentage of the fund invested in sustainable investments with a social objective.
- The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

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

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 82.68 % of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
  - ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
  - iii) 47.9 % of the fund was invested in sustainable investments;
  - iv) 20.63 of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
  - v) 27.06% of the fund was invested in sustainable investments with a social objective.
- The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

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

While it did not have as its objective a sustainable investment, it had a proportion of 48.6 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

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

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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 Union 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?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



## 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: 01/05/2023-30/04/2024

Largest investments	Sector	% Assets	Country
Alphabet (A)	Information Technology	4.12%	US
Baker Hughes	Energy	3.88%	US
Wells Fargo &	Financials	3.85%	US
McKesson	Healthcare	3.7%	US
FedEx	Industrials	3.64%	US
Berkshire Hathaway (B)	Financials	3.56%	US
Elevance Health	Healthcare	3.54%	US
Cheniere Energy	Energy	3.52%	US
Union Pacific	Industrials	3.4%	US
Norfolk Southern	Industrials	3.22%	US
Salesforce	Information Technology	3.07%	US
Sempra (A)	Utilities	2.64%	US
T-Mobile US	Communication Services	2.63%	US
BJ's Wholesale Club Holdings	Consumer Staples	2.46%	US
Agnico Eagle Mines	Materials	2.12%	CA

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



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

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

The fund invested 48.6 % in sustainable investments.

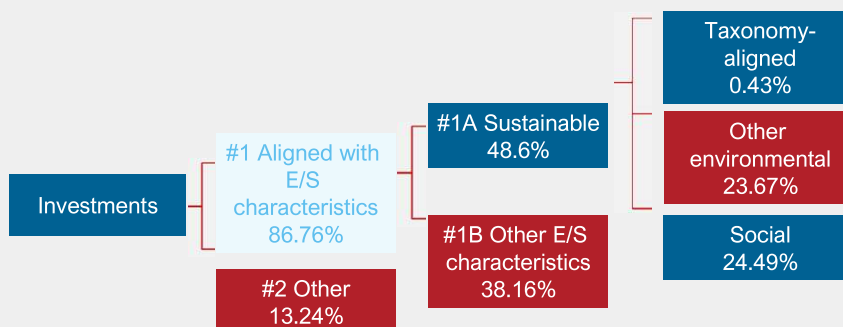
### What was the asset allocation?

The fund invested in:

1. 86.76 % of its assets in securities of issuers with favourable ESG characteristics;
2. 48.6 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 23.67 % have an environmental objective (which is not aligned with the EU Taxonomy) and 24.49 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

1. 82.68% of its assets in securities of issuers with favourable ESG characteristics;
2. 47.9% in sustainable investments of which 0.2% have an environmental objective (which is aligned with the EU Taxonomy), 20.63% have an environmental objective (which is not aligned with the EU Taxonomy), and 27.06% have a social objective.



**#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?

Sector	Sub Sector	% of NAV
Communication Services	Media	3.05%
	Wireless Telecommunication Services	2.53%
Consumer Discretionary	Media	1.54%
	Speciality Retail	1.27%
Consumer Staples	Food & Staples Retailing	5.96%
	Food Products	4.89%
	Beverages	1.16%
Energy	Energy Equipment & Services	3.85%
	Oil, Gas & Consumable Fuels	3.02%
Financials	Diversified Financial Services	5.66%
	Commercial Banks	4.57%
	Insurance	3.05%
Healthcare	Health Care Providers & Services	10.74%
	Health Care Equipment & Supplies	1.69%
	Biotechnology	1.13%
	Life Sciences Tools & Services	0.36%
Industrials	Road & Rail	7.82%
	Air Freight & Couriers	3.76%
	Professional Services	1.88%
	Electrical Equipment	1.53%
	Trading Companies & Distributors	1.05%
	Building Products	1.04%
	Machinery	1.01%
	Industrial Conglomerates	0.85%
Information Technology	Internet Software & Services	5.01%
	Software	4.49%
	Semiconductor Equipment & Products	3.7%
	Computers & Peripherals	1.34%
	Electronic Equipment Instruments & Components	0.58%
Materials	Metals & Mining	2.05%
	Chemicals	1.12%
Open Ended Fund	Closed Ended Cash Fund	0.8%
Real Estate	Equity - Common Stock - Real Estate - Specialized	1.6%
Utilities	Multi-Utilities	3.37%
	Electric Utilities	1.09%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-



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

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

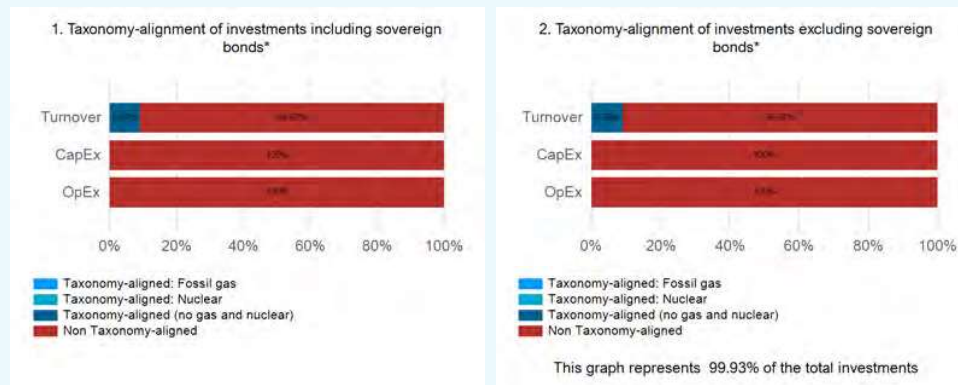
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

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

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

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

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.4%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.4%

Opex - 0%

Capex - 0%

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



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 not aligned with the EU Taxonomy?

The fund invested 23.67 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



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

The fund invested 24.49 % in sustainable investments with a social objective.



### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



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

The fund took the following actions to meet the environmental or social characteristics:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.



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

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

#### *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 products attain the environmental or social characteristics that they promote.