Prospective investors should review this Prospectus (the "Prospectus") and the Relevant Supplement(s) carefully and in their entirety and, before making any investment decision with respect to an investment in the Fund, should consult a stockbroker, bank manager, lawyer, accountant or other financial advisor for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus and the Relevant Supplement(s).

ING WORLD ICAV

An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C430456 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended

PROSPECTUS

15 April 2026

The directors (the "**Directors**") of ING WORLD ICAV (the "**Fund**") whose names appear in the "*Management*" section accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

IMPORTANT INFORMATION

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Sub-Fund's Shares and, if given or made, the information or representations must not be relied upon as having been authorised by the Fund. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Shares shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.

The key information documents (each, a "KID") for each of the Sub-Funds provide important information in respect of the Sub-Funds and Share Classes, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the Sub-Funds. Before subscribing for Shares, each investor will be required to confirm that they have received the relevant KID.

Investors should be aware that the price of Shares may fall as well as rise and investors may not get back any of the amount invested. The Fund and/or the Distributor and/or any sub-distributor may also charge an aggregate subscription fee of up to 5% in the case of subscriptions. The difference at any one time between the subscription and redemption price of Shares means that an investment in any Sub-Fund should be viewed as medium to long term. Risk factors for each investor to consider are set out in the "*Risk Information*" section.

Authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

Shareholders should be aware that the Directors may declare distributions out of capital in respect of the Distributing Classes and that in the event that they do, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in Distributing Classes should also be aware that the payment of distributions out of capital by the Fund may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard. Distributions from capital likely will diminish the value of future returns and can be understood as a type of capital reimbursement.

Shares are not being and may not be, offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "U.S.") or to or for the account or benefit of any U.S. Person as defined in Schedule I hereto. Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any of the States of the U.S. and the Fund will not be registered under the U.S. Investment Company Act of 1940, as amended. Any re-offer or resale of any of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law.

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DIRECTORY

ING WORLD ICAV
70 SIR JOHN ROGERSON'S QUAY
DUBLIN 2, D02 R296
IRELAND

Directors: **ICAV:** Bob Homan Thomas Dwornitzak Naomi Daly Justin Egan **Management Board to the Manager:** Sandrine Jankowski Christophe Langue Gaëtan De Weerdt **Supervisory Board to the Manager:** Thierry Masset Wouter Gesquiere Chris van Schuppen Sophie Mosnier Susam Emre Michael Ferguson	**Manager:** ING Solutions Investment Management S.A. 26 pl. de la Gare L-1616 Luxembourg
Administrator: CACEIS Ireland Limited 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440 Ireland	**Secretary:** Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland

Investment Manager: **ING World Fund Sub-Funds** BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL **ING Portfolio Sub-Funds** **ING Sustainable Sub-Funds** **ING Income Sub-Funds** **ING Global Equity Convictions Sub-Fund** ING Belgique S.A. Avenue Marnix 24 B-1000 Brussels Belgium	**Depositary:** CACEIS Bank, Ireland Branch 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440 Ireland
Legal Advisors: Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland	**Distributor:** ING Solutions Investment Management S.A. 26 pl. de la Gare L-1616 Luxembourg
Auditors: KPMG 1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland	

GENERAL INFORMATION

This section is an introduction to this Prospectus and any decision to invest in the Shares should be based upon consideration of the Prospectus as a whole, including the Relevant Supplements. Capitalised terms used in this Prospectus are defined in Schedule I hereto.

Corporate Information. The Fund was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 6 May 2020 under registration number C430456 and is authorised by the Central Bank as a UCITS. The object of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The Fund has been structured as an umbrella fund, with segregated liability between Sub-Funds, in that the Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Sub-Fund. The Fund can also create and issue new Share Classes within each Sub-Fund with the prior approval of the Central Bank. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the Fund, any of the service providers appointed to the Fund, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The Fund is incorporated in Ireland and is therefore subject to the Act and is required to comply with the corporate governance requirements of the UCITS Regulations. The Directors have committed to maintain a high standard of corporate governance and will seek to comply with the Act, the UCITS Regulations and the Central Bank's requirements for UCITS.

Sub-Funds. The portfolio of assets maintained for each series of Shares and comprising a Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Shares may be divided into different Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

Under the Instrument of Incorporation, the Directors are required to establish a separate Sub-Fund, with separate records, in the following manner:

(a) the Fund will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of Shares issued in respect of a Sub-Fund will be applied to the Sub-Fund and the assets and liabilities and income and expenditure attributable to that Sub-Fund will be applied to such Sub-Fund;

(b) any asset derived from another asset in a Sub-Fund will be applied to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund;

(c) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis;

(d) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the

basis upon which any liability will be allocated between Sub-Funds and the Directors may, with the consent of the Depositary, at any time and from time to time vary such basis;

(e) in the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Sub-Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it;

(f) where the assets of the Fund (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate, acting in a fair and equitable manner; and

(g) subject as otherwise provided in the Instrument of Incorporation, the assets held for the account of each Sub-Fund shall be applied solely in respect of the Shares to which such Sub-Fund appertains and shall belong exclusively to the relevant Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

Each of the Shares (other than the Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Fund but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund.

As at the date of this Prospectus, the Fund comprises the Sub-Funds set out at Schedule IV hereto.

Any reference to the Investment Manager in this Prospectus shall be deemed to constitute a reference to the Investment Manager of the Relevant Sub-Fund where the context so requires.

Reports and Accounts. Unless specified otherwise in the Relevant Supplement, each Sub-Fund's accounting period will end on 31 March. Each Sub-Fund will publish an annual report and audited annual accounts within four months of the end of the financial period to which they relate. Unless specified otherwise in the Relevant Supplement, the unaudited half-yearly reports of each Sub-Fund will be made up to 30 September. Each Sub-Fund's unaudited half-yearly report will be published within two months of the end of the half year period to which they relate. The annual report and the half-yearly report will be published on the Website. The annual report and audited annual accounts of each Sub-Fund which has issued Shares listed on Euronext Dublin will also be forwarded to the Companies Announcements Office of Euronext Dublin, once published.

Annual General Meeting. Pursuant to the Act, the Directors have elected to dispense with the holding of annual general meetings. Notwithstanding this, one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the Fund, or the auditors of the Fund, or the Manager may require the Fund to hold an annual general meeting in a specific year, by giving notice in writing to the Fund in the previous year or at least one month before the end of that year and the Fund shall hold the required meeting.

Instrument of Incorporation. Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as described below under "*Further Information*".

Share Capital. The authorised share capital of the Fund is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the Fund on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. For the purpose of complying with minimum initial capital requirements, the Fund has issued 2 Subscriber Shares of no par value for €1.00 each. The Shares entitle the holders to attend and vote at general meetings of the Fund and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes. The Fund may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Fund may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

Distribution and Selling Restrictions. The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Shares are offered only on the basis of the information contained in this Prospectus. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Fund, the Directors or the Manager. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, except that where a Prospectus in another language is required by law of any jurisdiction where the Shares are sold and an action is brought that is based upon disclosure in such Prospectus, the language of the Prospectus on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

Listing. In the event that the Directors so determine, application may be made to Euronext Dublin for Shares of any Class issued or to be issued to be admitted to its Official List and to trading on the Main Securities Market. An application may be made to Euronext Dublin for Shares of other series or classes to be admitted to the Global Exchange Market. This Prospectus, together with the Relevant Supplements, including all information required to be disclosed by the listing requirements of Euronext Dublin, comprise Listing Particulars for the purposes of any such application for listing. Neither the admission of Shares to the Official List and to trading on the Main Securities Market of Euronext Dublin or to the Global Exchange Market nor the approval of this Prospectus pursuant to the listing requirements of Euronext Dublin constitutes a warranty or representation by Euronext Dublin as to the competence of the service providers or any other party connected with the Fund, the adequacy of information contained in this Prospectus or the suitability of the Fund for investment purposes. As at the date

of this Prospectus, no Director or person closely associated with any Director, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director, whether or not held by another party, has any interest, beneficial or non-beneficial, in the share capital or in any options in the share capital of the Fund. Save for the information given in this Prospectus, no further information is required to be given in respect of the Directors pursuant to the listing requirements of Euronext Dublin.

The launch and listing of various Classes within a Sub-Fund may occur at different times and, therefore, at the time of the launch of a given Class(es), the pool of assets to which a given Class relates may have commenced to trade. Financial information in respect of the relevant Sub-Funds will be published from time to time and the most recently published audited and unaudited financial information will be available to Shareholders and potential investors upon request.

Winding Up. In accordance with the Act, if the Fund is wound up, a liquidator will be appointed to settle outstanding claims and distribute the remaining assets of the Fund. The liquidator will use the assets of the Fund in order to satisfy claims of creditors. Thereafter, the liquidator will distribute the remaining assets among the Shareholders. The Instrument of Incorporation contains provisions that will require, firstly, the distribution of assets to the Shareholders of each Sub-Fund after settlement of the liabilities of that Sub-Fund and, thereafter, distribution to the holders of Subscriber Shares of the nominal amount paid in respect of those Subscriber Shares. Where distributions in specie are effected on a winding up, any Shareholder may request that all or a portion of the assets attributable to his/her shareholding be sold at his/her expense and determine to receive the cash proceeds instead of that sale.

Further Information. Copies of the following documents may be inspected during normal business hours on any Dealing Day at the registered office of the Fund:

(a) the Instrument of Incorporation; and

(b) the UCITS Regulations and the Central Bank UCITS Regulations.

In addition, the Instrument of Incorporation and any yearly or half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day.

Protection of Personal Data

In accordance with the requirements of GDPR, the following categories of personal data of Shareholders contained in any document provided by such Shareholders, may be collected, recorded, stored, adapted, transferred or otherwise processed and used (hereinafter "processed") by the Fund and/or the Manager acting as a "controller" within the meaning of the GDPR: identification data, contact data, professional data, administrative data, financial data and criminal data (e.g. criminal records).

By signing the Subscription Agreement, such data may be processed by the Fund and/or the Manager and/or its delegates, sub-delegates or their subcontractors to support the Fund's activities for any of the following purposes:

- Performance of contractual duties and obligations which are necessary for operating the Fund including managing and administrating the Fund;
- Compliance with any applicable laws or regulatory obligation as for example with regards to anti-money laundering identification and CRS/DAC 6/FATCA;
- Existence of any other legitimate business interests pursued by the Manager or a third party as for example the development of the business relationship, except where such interests are overridden by the interests or fundamental rights of the Shareholders;

- Any other situation where the Shareholder has given consent to the processing of personal data.

For the same purpose, personal data may be transferred to third parties such as the local national authorities as required by applicable laws and regulations or to third parties acting as data controller of the personal data processed for their own legal or regulatory obligation, such as the Fund's distributors.

The Fund, the Manager and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA if this country does not offer an adequate level of data protection, thus not offer legal certainty.

The Fund nor the Manager will store personal data for a longer period than it is necessary for the purpose(s) for which it was collected. With regards to the definition of appropriate retention periods, the Fund and the Manager shall also comply with any obligations to retain information including legislations in relation to anti-money laundering, GDPR and tax laws and regulations.

The Shareholders have at any time the right to request from the Fund and the Manager access, rectification or erasure of their personal data or restriction of processing their personal data or to object to the processing of their personal data as well as the case may be the right to data portability in conformity with the ING Privacy Statement available on the Manager website.

Where processing is based on a consent, the Shareholders have the right to withdraw their consent at any time. In accordance with Article 77 of the GDPR, the Shareholders have the right to lodge a complaint with the local supervisory authority in case of an infringement with the relevant law.

The Shareholder can exercise his rights by sending a request to the Manager.

Further details on the terms and conditions on the processing of data are available upon request and free of charge at the registered office of the Manager.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Sub-Fund's Shares and, if given or made, the information or representations must not be relied upon as having been authorised by the Fund. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Shares shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objective and Strategy of a Sub-Fund. The Fund has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Sub-Fund will be set out in the Relevant Supplement.

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the "*Investment Restrictions*" section and such additional investment restrictions, if any, as may be adopted by the Directors for any Sub-Fund and specified in the Relevant Supplement.

Information in relation to the investment objectives and types of instruments or securities in which the relevant Sub-Fund will invest will be set out in the Relevant Supplement.

Changes to Investment Objective and Policies of a Sub-Fund. Any change in the investment objectives and any material change in the investment policies of a Sub-Fund will require prior approval by ordinary resolution of the Shareholders in that Sub-Fund. A non-material change in the investment policy will not require Shareholder approval. A reasonable notification period will be provided by the Sub-Fund prior to implementation of any change in the investment objectives and any material change in the investment policies to enable Shareholders to redeem their Shares prior to implementation of the change.

General Investment Techniques. A Sub-Fund may, for cash management purposes, hold cash, commercial paper (i.e. short-term paper issued by credit institutions) and short-term government paper (i.e. short-term paper issued by governments).

A Sub-Fund may also, in accordance with the requirements of the Central Bank, invest in other collective investment schemes, including those operated by the Manager or ING Group entities or the Investment Manager or affiliates of the Investment Manager (ie other members of the Investment Manager's group) and including exchange traded funds, index funds and money market funds, where investment in such funds is consistent with the objective of the Sub-Fund.

The collective investment schemes in which the Sub-Fund may invest will be eligible collective investment schemes in accordance with the Central Bank UCITS Regulations and guidance, which may be domiciled in member states of the Relevant Jurisdictions, Jersey, Guernsey, the Isle of Man or the United States of America and will be regulated by their home state regulator as: (i) UCITS or (ii) alternative investment fund schemes which comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. Such collective investment schemes may or may not be managed by the Manager, the Investment Manager or their respective affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. Collective investment schemes in which a Sub-Fund invests may have different investment strategies or restrictions than the specific Sub-Fund. In this regard, the Manager or the Investment Manager will carry out proportionate due diligence to ensure that investments in other collective investment schemes do not result in a circumvention of the investment policy of the particular Sub-Fund. Such collective investment schemes may be leveraged or unleveraged. Each such collective investment scheme will not charge annual management fees of in excess of 3% or performance fees of in excess of 20% of outperformance.

Efficient Portfolio Management. Efficient portfolio management means the reduction of risks, including the reduction of costs to the Fund, the generation of additional capital or income for the Fund and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "Investment Restrictions" section. The risks arising from efficient portfolio management techniques described herein must be adequately captured by the RMP Statement implemented by the Manager, and efficient portfolio

management cannot result in a change to a Sub-Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Currency Hedging at Portfolio Level. Where specified in the Relevant Supplement, a Sub-Fund may enter into transactions for the purposes of hedging the currency exposure of the underlying securities into the relevant Base Currency. Financial derivative instruments ("**FDI**") such as forward foreign exchange contracts may be utilised if the Sub-Fund engages in such hedging.

Currency Hedging at Share Class Level Where specified in the Relevant Supplement, a Sub-Fund may use FDI on behalf of a specific Currency Hedged Share Class in order to hedge some or all of the foreign exchange risk for such Currency Hedged Share Class.

There are two methods used for Share Class currency hedging:

- **NAV Hedge**. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency and the Class currency of the Currency Hedged Share Class. It is typically used when most portfolio holdings are either denominated in, or hedged back to, the Base Currency. Where such hedging is undertaken, the Class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency. Where the NAV Hedge is applied successfully in respect of a Currency Hedged Share Class, the performance of the Currency Hedged Share Class is likely to move in line with the performance of the Share Classes denominated in the Base Currency. The use of the NAV Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the currency of the Currency Hedged Share Class decreases in value relative to the Base Currency.

- **Portfolio Hedge**. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the portfolio holdings and the Class currency of the Currency Hedged Share Class. It is typically used when most of the portfolio holdings are neither denominated in, nor hedged back to, the Base Currency. Where such hedging is undertaken, the currency exposures of the assets of the Sub-Fund are systematically hedged back to the Class currency of the Currency Hedged Share Class in proportion to the Currency Hedged Share Class' share of the Net Asset Value of the Sub-Fund, unless for specific currencies, it is impractical or not cost effective to apply the Portfolio Hedge. The use of the Portfolio Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the currency of the Currency Hedged Share Class decreases in value relative to the currencies in which the underlying assets of the Sub-Fund being hedged are denominated.

Where a Sub-Fund offers Currency Hedged Share Classes, it will be disclosed in the Relevant Supplement whether those Currency Hedged Share Classes apply the NAV Hedge or the Portfolio Hedge.

Where currency hedging transactions are entered into to hedge any relevant currency exposure in respect of a Currency Hedged Share Class, each such transaction will be clearly attributable to the specific Currency Hedged Share Class and any costs shall be for the account of that Currency Hedged Share Class only. Accordingly, all such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of such Currency Hedged Share Class.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager, however, hedged positions will be kept under review to ensure that: (i) over-hedged positions do not exceed 105% of the Net Asset Value of the Currency Hedged Share Class; and (ii) under-hedged positions do not fall below 95% of the portion of the Net Asset Value of the Currency Hedged Share Class which is to be hedged against currency risk. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the levels set out above and are not carried forward from month to month and

that over-hedged positions materially in excess of 100% of the Net Asset Value of the relevant Class and any under-hedged positions falling short of the level above will not be carried forward from month to month.

In the event that there is a gain on the foreign currency hedge, no leverage will result from such gain. In the event that there is a loss on the foreign currency hedge, leverage will result in the relevant Currency Hedged Share Classes from such loss. Any leverage will be removed or reduced when the relevant currency hedge is adjusted or reset as required for the relevant Currency Hedged Share Class. The Investment Manager does not intend to leverage the Currency Hedged Share Classes beyond the tolerance threshold set out above at which point a reset of some or all of the currency hedges for that Currency Hedged Share Class will be triggered. In extreme market circumstances the tolerance threshold may be temporarily breached.

A Sub-Fund that hedges foreign exchange risk for any Currency Hedged Share Class may enter into forward foreign exchange contracts in order to hedge some or all of the foreign exchange risk for the relevant Currency Hedged Share Class.

While an Investment Manager may attempt to hedge the currency risks described above, there can be no guarantee that they will be successful in doing so.

Securities Lending. Where specified in the Relevant Supplement, a Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such securities lending agreements may only be used for efficient portfolio management purposes.

Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Sub-Fund will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates. However, the Manager shall ensure that all revenues from securities lending, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund. Any securities lending agent appointed may also be an affiliate of the Depositary or the Manager.

Repurchase and Reverse Repurchase Agreements. Where specified in the Relevant Supplement, a Sub-Fund may enter into repurchase and reverse repurchase agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such agreements may only be used for efficient portfolio management purposes and the types of assets used for the agreements will be specified in the Relevant Supplement.

A repurchase agreement is an agreement pursuant to which a Sub-Fund acquires securities from a counterparty who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date and price, thereby determining the yield to the relevant Sub-Fund during the term of the agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

Where a Sub-Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the net asset value of the relevant Sub-Fund.

Where a Sub-Fund enters into a repurchase agreement it should be able to recall the securities or terminate the repurchase agreement at any time. Fixed term repurchase agreements that do not exceed seven days shall be deemed to comply with this requirement.

Direct and indirect operational costs and fees may be paid to the relevant counterparty (which may also be an affiliate of the Depositary or the Manager) and the Manager shall ensure that all revenues from repurchase and reverse repurchase agreements, net of direct and indirect operational costs and fees, will be paid to the Sub-Fund. Repurchase and reverse repurchase agreements do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Counterparties to Securities Lending, Repurchase and Reverse Repurchase Agreements and Swaps. The Sub-Fund will only enter into securities lending agreements, repurchase and reverse repurchase agreements and swaps with counterparties with respect to whom a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority ("**ESMA**"), that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Such counterparties will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank usually but not always located in OECD jurisdictions and may be affiliated with the Manager or the Depositary. Investors should also read the "Securities Lending" and "Reverse Repurchase Agreements Risk" risk warnings and the "Risks in relation to specific derivative instruments; Swap Agreements" in the "Risk Information" section.

Use of Financial Derivative Instruments. The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement. In this context, efficient portfolio management means the reduction of risks, including the reduction of costs to the Fund, the generation of additional capital or income for the Fund and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "*Investment Restrictions*" section.

Any Sub-Fund which proposes to invest in FDI as part of its investment policy or for efficient portfolio management purposes shall submit an RMP Statement to the Central Bank for review in advance of any such investment and this Prospectus or, as the case may be, the Relevant Supplement shall contain, in respect of such Sub-Fund, (a) a statement drawing attention to this policy; (b) confirmation whether the FDI will be used for investment or efficient portfolio management purposes; (c) the types of FDI in which it is intended to invest; and (d) an explanation of the expected effect of these transactions on the risk profile of the relevant Sub-Fund. In respect of any Sub-Fund which intends to invest principally in FDI, this Prospectus or, as the case may be, the Relevant Supplement will include a prominent statement to such effect.

A Sub-Fund may be leveraged as a result of its investments in FDI but such leverage will not exceed the relevant limits prescribed by the UCITS Regulations at any time. To ensure compliance with these restrictions, the Sub-Fund's exposure to counterparties in respect of FDI may be collateralised, in accordance with the requirements of the Central Bank.

Any Counterparty to OTC FDI, which is not a Relevant Institution, will be subject to a credit assessment. The Sub-Fund must ensure that where one or more credit rating agencies registered and supervised by ESMA have provided a rating of the Counterparty, the credit quality assessment process employed on behalf of the Sub-Fund has regard inter alia to those ratings. While there will be no mechanistic reliance on such external ratings,

a downgrade below A-2 by any agency registered and supervised by ESMA that has rated the Counterparty must lead to a new assessment of the credit quality of the issuer without delay.

Each Sub-Fund will ensure that its global exposure to OTC FDI will comply with both the "Investment Restrictions" section of this Prospectus and the UCITS Regulations. The relevant Sub-Fund's exposure to counterparties in respect of an OTC FDI will be collateralised in accordance with the requirements of the Central Bank, so that the Sub-Fund's exposure to a Counterparty will be less than 10% of its Net Asset Value at all times, where the relevant Counterparty is a Relevant Institution and less than 5% of its Net Asset Value, where the relevant Counterparty is not a Relevant Institution. Where relevant, the Sub-Fund will monitor the collateral to ensure that the securities provided as Collateral will, at all times, fall within the categories permitted by the Central Bank and be diversified in accordance with the requirements set out in this Prospectus.

To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase. Please refer to the "*Risk Information*" section for further details about the risks associated with the use of FDI.

The following is a summary description of each of the types of FDI, which may be used for investment purposes or for efficient portfolio management by a Sub-Fund. More information on the types of FDI used by each Sub-Fund is contained in the Relevant Supplement, as appropriate.

- **Futures**. Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond, interest rate or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

- **Forward Contracts**. A forward contract locks-in the price at which an index, equity, bond, interest rate or currency may be purchased or sold on a future date. Forward contracts can be 'closed out' by entering into a reverse contract. A Sub-Fund may use forward contracts both to seek to increase the return of the Sub-Fund and to hedge or protect the value of its assets against adverse movements in currency exchange, rates, interest rates and movements in the securities markets. Forward contracts are over-the-counter instruments.

  Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future, effectively permitting a Sub-Fund to lock-in the exchange rate for the purchase or sale of the given currency and protect the Sub-Fund against future movement in currency exchange rates. The Sub-Fund and the relevant counterparty may agree the relevant amount, delivery period and settlement terms. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded. Forward foreign exchange contracts may be used to manage currency exposures represented in the Sub-Fund. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Where a class is denoted as a hedged Share Class, the Sub-Fund will enter into certain forward foreign exchange contracts for hedging purposes: (a) to protect the strength of the Base Currency of the Sub-Fund; and/or (b) to mitigate the exchange rate risk between the Base Currency of the Sub-Fund and the currency in which Shares in a class of the Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund.

- **Options**. Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond, interest rate or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. A Sub-Fund may purchase and write call and put options on securities (including straddles), indices and currencies

and use options on futures contracts (including straddles) and Swap Agreements and/or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

- **Swaps**. A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Sub-Fund may enter into Swap Agreements (including foreign exchange swaps, interest rate swaps, securities swaps, total return swaps, contracts for differences and credit default swaps ("**CDS**")) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices. A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in indices and specific securities prices. Where a Sub-Fund enters into total return swaps (or invests in other FDI with the same characteristics), direct and indirect operational costs and fees may be paid to the relevant counterparty (which may also be an affiliate of the Depositary or the Manager) and all revenues from repurchase and reverse repurchase agreements, net of direct and indirect operational costs and fees, will be paid to the Sub-Fund.

  A CDS is a swap used to transfer the risk of default on an underlying security from the holder of the security to the seller of the swap. For example, if a Sub-Fund buys a CDS (which could be to take a short position in respect of the credit of security's issuer or to hedge an investment in the relevant security), it will be entitled to receive the value of the security from the seller of the CDS should the security's issuer default on its payment obligations under the security. Where a Sub-Fund sells a CDS (which is taking a long position in respect of the credit of the security's issuer) it will receive a fee from the purchaser and hope to profit from that fee in the event that the issuer of the relevant security does not default on its payment obligations.

- **Contracts for Difference.** A contract for difference is a contract between two parties, buyer and seller, stipulating that the seller will pay the buyer the difference between the current value of an asset (a security, instrument, basket or index) and its value at contract time. If the difference is negative then, instead, the buyer pays instead to the seller. Contracts for differences allow investors to take synthetic long or synthetic short positions with a variable margin, which, unlike futures contracts, have no fixed expiry date or contract size

- **Warrants**. Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

  In the event that a Sub-Fund invests in non-fully funded FDI, the Sub-Fund may invest (i) cash representing up to the notional amount of such FDI less margin payments (if any) and (ii) any variation margin cash collateral received in respect of such FDI (together, "**FDI Cash Holdings**") in one or more daily dealing money market collective investment schemes. For more information, please see the sections below entitled "Collateral" and "Reinvestment of Collateral".

The Sub-Funds will not invest in fully funded FDI.

Where disclosed in the Relevant Supplement, a Sub-Fund may also invest in convertible bonds, contingent convertible bonds, asset-backed products such as asset-backed securities, mortgage-backed and mortgage related securities, and collateralised loan obligations, each of which may embed an FDI of the types described above and, consequently, leverage. Such leverage will be included in the global exposure calculations.

Collateral. All assets received in respect of a Sub-Fund in the context of OTC (over-the-counter) FDI or securities lending, repurchase and reverse repurchase transactions will be considered as collateral for the purposes of the Central Bank UCITS Regulations and will comply with the criteria below. The Fund seeks to identify and mitigate risks linked to the management of collateral, including operational and legal risks, by risk management procedures employed by the Fund. Any collateral received by a Sub-Fund will meet, at all times, the following criteria:

- **Liquidity**. Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should comply with the provisions of Regulation 74 of the UCITS Regulations and shall be used in accordance with the requirements of this Prospectus and the UCITS Regulations.

- **Valuation**. Collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

- **Issuer Credit Quality**. Collateral should be of high quality. A Sub-Fund must ensure that where one or more credit rating agencies registered and supervised by ESMA have provided a rating of the issuer, the credit quality assessment process employed on behalf of the Sub-Fund has regard inter alia to those ratings. While there will be no mechanistic reliance on such external ratings, a downgrade below the two highest short-term credit ratings by any agency registered and supervised by ESMA that has rated the issuer must lead to a new assessment of the credit quality of the issuer to ensure the collateral continues to be of high quality.

- **Correlation**. Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

- **Diversification**. Collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Sub-Fund's Net Asset Value. When the Sub-Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value.

By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value. Sub-Funds that intend to be fully collateralised in securities issued or guaranteed by a Member State will disclose this fact in the Relevant Supplement and also identify the Member States, local authorities, third country, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their Net Asset Value.

It is proposed that each Sub-Fund may only accept the following types of collateral:

- cash;
- government or other public securities, (being transferable securities issued or guaranteed by any Member State or its local authorities, non-Member States or any public international body of which one or more Member States are members);
- certificates of deposit issued by Relevant Institutions;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;

- equity securities traded on a stock exchange in the Relevant Jurisdictions, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, New Zealand, Taiwan, Singapore or Hong Kong; and
- bonds/commercial paper issued by Relevant Institutions or by non-bank issuers.

Where applicable, the Fund will implement a haircut policy in respect of each class of assets to be received as collateral. The policy applied to collateral will be negotiated on a counterparty-by-counterparty basis and will vary depending on the class of asset received by the Fund, taking into account of the characteristics of the relevant asset class, the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. Collateral obtained under such agreement: (a) must be marked to market daily; and (b) must equal or exceed, in value, at all times the value of the exposure to the relevant counterparty, taking into the account the relevant counterparty exposure limits under the UCITS Regulations.

Collateral (including any assets subject to securities lending, repurchase and reverse repurchase agreements and swaps) must be held by the Depositary or any sub-custodian (where there is title transfer). This is not applicable in the event that there is no title transfer, in which case the collateral can be held by a third party custodian which is subject to prudential supervision and unrelated to the provider of the collateral.

Any Sub-Fund receiving collateral for at least 30% of its assets will undergo regular stress testing in accordance with the Fund's liquidity stress-testing policy to assess the liquidity risk attached to the collateral it has received.

Reinvestment of Collateral. Non-cash collateral received cannot be sold, pledged or reinvested by the Fund. Cash received as collateral may not be invested or used other than as set out below:

- placed on deposit, or invested in certificates of deposit issued by Relevant Institutions;
- invested in high-quality government bonds; or
- invested in a Short Term Money Market Fund, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref: CESR/10-049).

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Where cash collateral is re-invested, the Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. There is also a risk that reinvestment could result in a reduction of the value of the collateral (because the investment declines in value). This in turn may cause losses to the Fund because it is obliged to return collateral equivalent to the value of the returned security. In order to manage this risk, the Fund reinvests cash collateral in accordance with the restrictions set out above. In addition, invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

Risk Management. The use of the efficient portfolio management techniques other than those described above by a given Sub-Fund will be disclosed in its investment policies and in the RMP Statement. Any use of efficient portfolio management techniques by a Sub-Fund shall not result in a change to the Sub-Fund's investment objective nor substantially increase the risk profile of the Sub-Fund.

Unless otherwise stated in the Relevant Supplement, the Sub-Funds' global exposure and leverage will be calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The Manager employs a risk management process in respect of each Sub-Fund which enables the Manager to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will only employ FDI that are covered by the RMP Statement, as amended from time to time. An RMP Statement of has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. In the event of a Sub-Fund proposing to use additional types of FDI, the RMP Statement and the Relevant Supplement will be amended to reflect this intention and the Sub-Fund will not utilise such FDI until such time as the risk management process providing for its use has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

Borrowing Money. Each Sub-Fund may borrow money from a bank up to a limit of 10% of its Net Asset Value, but only on a temporary basis. A Sub-Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this way is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations provided that the offsetting deposit: (a) is denominated in the Base Currency of the Sub-Fund; and (b) equals or exceeds the value of the foreign currency loan outstanding. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of the Sub-Fund. The Manager will ensure that where foreign currency borrowings exceed the value of a back to back deposit, the excess will be treated as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations.

Cross-Investment. Subject to Regulation 11 of the Central Bank UCITS Regulations, a Sub-Fund (the "**Investing Fund**") may invest in another Sub-Fund (the "**Second Fund**"), provided always that: (i) the Second Fund may not apply a subscription, redemption or switching fee in respect of such investment; (ii) the Second Fund does not itself hold Shares in respect of any other Sub-Fund; and (iii) the rate of the annual management and investment management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Second Fund (whether such fee is paid directly at the Investing Fund level (through the TER where the Investing Fund operates a TER), indirectly at the level of the Second Fund or a combination of both) shall not exceed the rate of the maximum annual management fee and investment management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets (through the TER where the Investing Fund operates a TER), such that there shall be no double charging of the annual management or investment management fee to the Investing Fund as a result of its investments in the Second Fund.

INVESTMENT RESTRICTIONS

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors, the details of such additional investment restrictions will be set out below and/or in the Relevant Supplement.

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	(1) Subject to paragraph (2), a UCITS shall not invest any more than 10% of assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. (2) Paragraph (1) does not apply to an investment in such securities which are US Securities known as "Rule 144 A Securities" provided that: (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and

is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the net asset value of the UCITS.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined and consequently exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:
OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Saudi Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae),

	Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of CIS; or

* Any short selling of money market instruments by UCITS is prohibited

	- financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	A UCITS' global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Unless otherwise disclosed in a Relevant Supplement, the Fund will not enter into securities financing transactions, total return swaps and other FDI with similar characteristics as covered by the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the Securities Financing Transactions Regulation or "**SFT Regulation**"). For the avoidance of doubt, this will not prohibit the Sub-Fund using FDI for currency hedging purposes as set out in the Relevant Supplement.

The Fund shall not acquire either precious metals or certificates representing them.

The Directors may at their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interests of investors, in order to comply with the laws and regulations of the countries where investors are located.

The investment restrictions referred to above are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

German Tax Rules:

Equity funds: in accordance with section 2, sub-section 6 of the German Investment Tax Act ("**GITA**"), the following Sub-Funds will assure on an ongoing basis an investment of more than 50% of its total assets either directly into equity participations or via indirect investment into equity/mixed target funds in accordance with section 2, sub-section 8 of the GITA.

The following Sub-Funds are qualified as equity funds:

- ING WORLD FUND 65/35;
- ING WORLD FUND 80/20;
- ING WORLD FUND 100/0;
- ING PORTFOLIO ACTIVE;

- ING PORTFOLIO DYNAMIC;
- ING PORTFOLIO PURE EQUITY;
- ING SUSTAINABLE ACTIVE;
- ING SUSTAINABLE DYNAMIC;
- ING INCOME ACTIVE;
- ING GLOBAL EQUITY CONVICTIONS.

Mixed funds: in accordance with section 2, sub-section 7 of the GITA, the following Sub-Funds will assure on an ongoing basis an investment of at least 25% of its total assets either directly into equity participations or via indirect investment into equity/mixed target funds in accordance with section 2, sub-section 8 of the GITA.

The following Sub-Funds are qualified as mixed funds:

- ING WORLD FUND 30/70;
- ING WORLD FUND 40/60;
- ING WORLD FUND 50/50;
- ING PORTFOLIO MODERATE;
- ING PORTFOLIO BALANCED;
- ING SUSTAINABLE MODERATE;
- ING SUSTAINABLE BALANCED;
- ING INCOME MODERATE;
- ING INCOME BALANCED.

RISK INFORMATION

This section provides information regarding some of the general risks applicable to an investment in the Sub-Funds. Additional risk information specific to individual Sub-Funds is specified in the Relevant Supplement. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the Fund's and each Sub-Fund's performance may be affected by changes in market, economic and political conditions and in legal, regulatory and tax requirements.

Before making an investment decision with respect to an investment in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial advisor. An investment in Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The price of the Shares can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in a Sub-Fund or any amount at all.

1) GENERAL RISKS THAT APPLY TO ALL SUB-FUNDS

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Although care is taken to understand and manage these risks, the Sub-Funds and accordingly the Shareholders in the Sub-Funds will ultimately bear the risks associated with the investments of the Sub-Funds.

Historical Performance
Past performance information relating to each Sub-Fund will be available via the KID. Past performance should not be seen as an indication of how a Sub-Fund will perform in the future and cannot in any way provide a guarantee of future returns.

Cross liability between Sub-Funds
The Fund is established as an umbrella company with segregated liability between Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund will not be available to satisfy the liabilities of another. However, the Fund is a single legal entity which may operate in, have assets held on its behalf, or be subject to claims in other jurisdictions that may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the Fund's segregation of liabilities between Sub-Funds nor is there any guarantee that the creditors of one Sub-Fund will not seek to enforce such Sub-Fund's obligations against the assets of another Sub-Fund. At the date of this Prospectus, the Directors are not aware of any such existing or contingent liability.

Fluctuations in Value
The investments of each Sub-Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each Sub-Fund will actually be achieved.

Market Risk

The investments of each Sub-Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Each Sub-Fund will to maintain a diversified portfolio of investments in accordance with the UCITS Regulations so as to reduce risk but the price of the Shares can go down as well as up and investors may not realise their initial investment.

The success of a Sub-Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of a Sub-Fund's investments. Volatility or illiquidity could impair a Sub-Fund's profitability or result in losses.

Where a Sub-Fund's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and thereby subjecting the Sub-Fund to greater exposure to potentially adverse developments within those markets or sectors.

Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realise value from a Sub-Fund's existing investments.

Foreign Currency Risk
A Sub-Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund's assets and income are denominated in currencies other than the Base Currency of the Sub-Fund and this means that currency movements may significantly affect the value of a Sub-Fund's Share price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short-term timing differences or income received. A Sub-Fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on Derivatives Related Risks.

Share Currency Designation Risk
A Class may be designated in a currency other than the Base Currency of the relevant Sub-Fund. In such circumstances, adverse exchange rate fluctuations between the Base Currency of the Sub-Fund and the Class currency may result in a decrease in return and/or a loss of capital for Shareholders.

In the case of a Class which is designated in a currency other than the Base Currency of the relevant Sub-Fund, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange available to the Manager and the cost of conversion will be deducted from the relevant Class. As a result, the value of a Class which is designated in a currency other than the Base Currency of the relevant Sub-Fund will be subject to exchange rate risk in relation to the Base Currency.

Interest Rate Risk
Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government policies or intervention. Fluctuations in short term and/or long term interest rates may affect the value of a Sub-Fund's assets. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which a Sub-Fund's assets are denominated may affect the value of the Shares.

Liquidity Risk
In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. A Sub-Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Fund. The Fund employs an appropriate liquidity risk management process, which takes into account efficient portfolio management

transactions employed by the Sub-Funds, in order to ensure that each Sub-Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Fund may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Sub-Fund as a whole. In such circumstances, the settlement of redemption proceeds may be delayed and/or the Fund may take the decision to apply the redemption gate provisions described "*Limitation on Redemptions*" in the "*Purchase and Sale Information*" section or suspend dealings in the relevant Sub-Fund as described under "*Temporary Suspension of Dealings*" in the "*Determination of Net Asset Value*" section.

Sustainability Risk
Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments.

Investments in companies may be particularly sensitive to ESG factors.

Environmental factors concern a company's influence on the environment and its ability to mitigate various risks that could harm the environment. Relevant aspects can be a company's use use of energy, waste generation, level of pollution produced, utilization of resources, and treatment of animals.

A company's environmental policies and its ability to mitigate environmental risks may directly influence its financial performance. Governments around the world are increasingly introducing environmental legislation, and a company's inability to comply with these standards may result in significant penalties. Consequences of climate change may also damage areas of a company's operations and subsequently limit a company's operational capacity.

Social factors concern a company's relationships with other businesses and communities and its attitude towards diversity, human rights, and consumer protection. Social factors may affect a company's operational success by attracting new customers and retaining their loyalty, and maintaining relationships with business partners and communities affected by a company's operations.

Corporate governance is concerned with the internal company affairs and its relationships with the main company's stakeholders, including its employees and the shareholders. Proper and transparent corporate governance can help avoid conflicts of interest between a company's stakeholders and potentially huge litigation expenses. In addition, corporate governance is directly linked to a company's long-term success, as proper governance policies can help to attract and retain talented employees.

Investments in government bonds are also sensitive to certain ESG-factors.

Environmental factors concern the influence of governments on the environment and their ability to mitigate various risks that could harm the environment. Changes in the environment can influence the economic resilience of a country. The exposure of a country to climate risks can directly influence its economy. For example, increasing weather volatility and extremes threaten to disrupt infrastructure, agriculture, tourism and water supply, with potentially material economic implications for national economies and public accounts.

The governance factor is also relevant for countries. A country's political stability, government and regulatory effectiveness, institutional strength, levels of corruption and the rule of law can influence their economic attractiveness and is often linked to a countries long-term economic success.

Social factors can also be relevant due to the importance of human capital as a key determinant of economic growth. Social factors like the composition of the workforce, education, health and economic wellbeing are important for economic growth and government revenues.

Investment in other instruments such as, but not limited to, ETFs and Index Funds (as defined in the Relevant Supplement) and derivatives might also be affected by ESG-factors. Derivatives can have exposure to equities or bonds issued by companies or governments and can therefore be affected in a similar manner as described in this section. ETFs and Index Funds can invest in equities or bonds issued by companies or in government bonds and can also be affected in a similar manner as described in this section.

If sustainability risks materialise, they can result in a decline in the value of investments. The likelihood hereof is amongst other factors dependent upon the level of integration of sustainability risks in the investment decision - making process of the Investment Manager.

In general, active investment decisions made by the Investment Manager require a holistic assessment of the potential risks and return of an investment. Risks, including sustainability risks, are part of this assessment of investments.

For some of the Sub-Funds, sustainability risks are integrated in the investment decision making process in a particular manner. This is described in each Sub-Fund's Relevant Supplement. If no specific reference is made to ESG aspects in a Sub-Fund's Relevant Supplement, sustainability risks are integrated into the investment decisions of the Investment Manager of the specific Sub-Fund in the manner set out in the preceding paragraph and no further integration is carried out.

Sustainable Investment Risk
Sustainable investment risk is understood as the risk of losses or portfolio underperformances due to the integration of ESG-factors into the investment process and/or policy, caused by an inadequate assessment of ESG-factors and/or sub-optimal (short-term) investment decisions motivated by ESG-factors.

Certain Sub-Funds apply certain ESG-criteria in their investment strategies. There is a risk that because investments are selected for reasons which are not only financial, those Sub-Funds may underperform the broader market or other funds that do not utilize ESG-criteria when selecting investments and/or could cause those Sub-Funds to sell, for ESG-related concerns, investments that may currently as well as subsequently perform well. ESG-investing is to a degree subjective and there is no guarantee that all investments made by those Sub-Funds will reflect the beliefs or values of any particular investor.

Exclusion or disposal of investments that do not meet certain ESG-criteria from certain Sub-Fund's investment universe may cause those Sub-Funds to perform differently compared to similar funds that do not have such a policy.

Sub-Funds may vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer.

Certain Sub-Funds have an investment universe which is limited to investments that meet specific criteria either through ban lists or ESG-scores. As a result, performance may be different from a fund implementing a similar investment strategy without ESG-criteria. The selection of investments may rely on a proprietary ESG-scoring process that relies (partially) on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Investment Manager may incorrectly assess an investment.

In addition to the entity level reporting conducted by the Manager on the consideration of principal adverse impacts of investment decisions pursuant to Article 4 of SFDR, the Manager and/or the Investment Manager in

the context of individual Sub-Funds may have regard to principal adverse impacts as a mechanism to (a) ensure that any "sustainable investments" held by the relevant-Fund within the meaning of Article 2(17) of SFDR do no significant harm to environmental or social objectives and/or (b) to otherwise measure and test the environmental and social characteristics of investments made. The relevant Supplement and Sustainability Annex for each Sub-Fund shall disclose if this is the case. Additional information on principal adverse impacts consideration by the Manager are available at https://www.ing-isim.lu.

Pricing and Valuation Risk
The Fund's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Fund may also invest in unquoted investments which will increase the risk of mispricing. Further, the Administrator, acting on behalf of the Fund will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases when an objective verifiable source of market prices is not available, the Administrator will be required to invoke the fair value process as agreed with the Manager to determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

Counterparty Credit & Settlement Risk
All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Sub-Funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets 'delivery versus payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations.

Reverse Repurchase Agreements Risk
If the seller of a reverse repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Sub-Fund and order that the securities be sold to pay off the seller's debts. The relevant Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

Securities Lending
Securities Lending involves risks in that (a) if the borrower of securities lent by a Sub-Fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

Investment Horizon Risk
The selection of investments for each Sub-Fund is undertaken according to the Sub-Fund's investment objectives and may not closely align with investors' investment horizon. If investors do not accurately select a Sub-Fund that closely aligns with their investment horizon, there may be a risk of potential mismatch between the investors' investment horizon and the Sub-Fund's investment horizon.

Termination of Sub-Funds and Classes of Shares
In the event of the termination of a Sub-Fund or a Class, the assets of the Sub-Fund or the Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that Sub-Fund or Class. It is possible that at the time of such realisation or distribution,

certain investments held by the Sub-Fund or Class may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by the Sub-Fund or the Class.

Legal Risks
In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally.

Cross Share Class Liabilities
Although assets and liabilities are clearly attributable to each Class, there is no legal segregation between Classes within a Sub-Fund. This means that if the liabilities of a Class exceed its assets, creditors of such Class may have recourse without restriction to assets which are attributable to the other Classes within the same Sub-Fund. Hence, Shareholders should note that currency hedging transactions may be entered into for the benefit of a particular Class but result in liabilities for the other Classes within the same Sub-Fund.

Cash Position Risk
A Sub-Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Sub-Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

Conflicts of Interest Risk
The Directors, the Manager, the Investment Manager, any sub-investment manager, the Administrator, the Depositary, the Investment Strategy Advisor and any other service provider or advisor to the Fund and their respective affiliates, officers, directors and shareholders, employees and agents (collectively, the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund or a Sub-Fund and/or their respective roles with respect to the Fund. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisors or agents of other funds or companies, including funds or companies in which the Fund may invest. In particular, the Manager, Investment Manager and/or any sub-investment manager may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the Fund or its Sub-Funds.

The Investment Manager and/or any sub-investment manager may be consulted by the Manager in relation to the valuation of investments which are not listed, quoted or dealt in on an exchange. There may be a conflict of interest between any involvement of the Investment Manager or a sub-investment manager in this valuation process and with the Investment Manager's or a sub-investment manager's entitlement to any proportion of a management fee or performance fee (if applicable) which are calculated on the basis of the Net Asset Value as in such circumstances, the Investment Manager's or a sub-investment manager's fee will increase as the value of the Sub-Fund increases.

A Sub-Fund may invest in or be exposed to entities where controlling interests are held by other managed funds and accounts to whom any of the Manager, Investment Manager or sub-investment manager or any of their affiliates provides investment advice and/or discretionary management. The Fund may purchase assets from, and sell assets to, such entities and may also invest in or be exposed to different tranches of securities in such entities.

A Sub-Fund may have significant investment in collective investment schemes which are managed by the Investment Manager.

The Investment Manager or any sub-investment manager or any of their affiliates may contract or enter into any financial or other transaction with any Shareholder of a Sub-Fund or with any company or body any of whose shares or securities are held by or for the account of the Fund and may be interested in any such contracts or transaction.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

The Fund shall only enter into a transaction with the Depositary, the Manager, the Investment Manager, the Administrator or delegates or group companies of these where it is negotiated at arm's length and such transaction is in the best interests of Shareholders. Transactions permitted are subject to:

(a) a certified valuation by a person approved by the Depositary as being independent and competent (or in the case of a transaction involving the Depositary a person who has been approved by the Manager as being independent and competent); or

(b) execution on best terms on an organised investment exchange under their rules; or

(c) where (a) and (b) above are not practical, execution on terms which the Depositary (or in the case of a transaction involving the Depositary, the Manager) is satisfied conform to the principles that the transaction is negotiated at arm's length and is in the best interests of the Shareholders.

The Depositary, or the Fund in the case of transactions involving the Depositary, must document how it complied with paragraphs (a), (b) or (c) above and, where transactions are conducted in accordance with paragraph (c), must document the rationale for being satisfied that the transaction conformed to the principles outlined in that paragraph.

The Manager or an associated company of the Manager may invest in Shares so that a Sub-Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager or its associated company may hold a high proportion of the Shares of a Sub-Fund or Class in issue.

It is the normal policy of the Manager and the Investment Manager to use full service brokerage houses which will, in addition to routine order execution, provide a range of other services the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in a Sub-Fund's performance. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of such arrangements shall be disclosed in the periodic reports of the Fund. The precise services will vary, but where the Manager or the Investment Manager executes orders on behalf of the Fund through such a broker or other person, passes on that person's charges to the Fund and receives in return goods or services additional to that execution service, it will satisfy itself on reasonable grounds that such additional goods and services (i) are related to the execution of trades on behalf of its customers or comprise the provision of research; (ii) will reasonably assist the Manager or the Investment Manager in the provision of its services to the Fund and (iii) do not, and are not likely to, impair the Manager or the Investment Manager's compliance with its duty to act in the best interests of the Fund. Such goods and services might include, by way of example, research in the form of periodic and one-off newsletters, reports and market analyses and execution facilities such as access to particular markets or trading forums, execution software, market-making, block trading and stock-lending facilities, trade confirmation and settlement services

and execution-related information and advice.

The reasons for selecting of individual brokers will vary but will include factors such as the quality of research, financial security, quality and range of execution services, charges, and reliability and responsiveness to client demands. In some cases the value of the services provided may depend upon a minimum threshold of broker commissions or a percentage of such commissions. The receipt of these benefits assists the Manager or the Investment Manager in providing a better service to its clients but also assists it in containing its costs and ultimately its charges to clients, including the Fund. The Manager and the Investment Manager are able to enter into such arrangements and obtain such benefits, inter alia, due to their ability to deal collectively and aggregate transactions on behalf of clients and obtain benefits which would not be available to an individual investor.

The Investment Manager will provide the Fund with periodic disclosure of the arrangements entered into, including details of the goods and services relating to execution and to research respectively.

The Manager may enter into an agreement with an affiliate of the Depositary and the Administrator pursuant to which such affiliate shall provide certain calculation and other services in relation to spot, forward and other foreign exchange contracts entered into by or on behalf of the hedged currency Classes.

Foreign Exchange Transactions
Foreign exchange transactions for the Fund may be carried out by the Investment Manager or ING Group companies acting as agent on the instruction of the Manager or the Investment Manager at rates approved by the Manager.

To avail of economies of scale and efficiencies with the aim of lowering costs for the benefit of the Fund and other clients of the Manager or the Investment Manager or their affiliates, these foreign exchange transactions may be aggregated with foreign exchange transactions to be effected on behalf of other collective investment schemes and individual client investment portfolios managed by the Investment Manager or ING Group companies.

Custodial Risk
There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold or settle a Sub-Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the Depositary, a sub-custodian or a broker, a Sub-Fund would be delayed or prevented from recovering its assets from the Depositary, sub-custodian or broker, or its estate and may have only a general unsecured claim against the Depositary, sub-custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the Fund may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability, where a loss to the Fund has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Please also refer to the "*Depositary*" sub-section of the "*Management*" section for further detail on the provisions in relation to the liability of the Depositary.

Credit Risk with respect to Cash
The Fund will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the Fund. Cash held by the Depositary and sub-custodians will not be segregated in practice but will be a debt owing from the Depositary or other sub-custodians to the

Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the Fund will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the Fund. The Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund(s) will lose some or all of their cash.

The Fund may enter into additional arrangements (for example, placing cash in money market collective investment schemes) in order to mitigate credit exposure for its cash holdings but may be exposed to other risks as a result.

To mitigate the Fund's exposure to the Depositary, the Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the Fund. If there is a change in Depositary then the new custodian will be a regulated entity subject to prudential supervision with high credit ratings assigned by international credit rating agencies.

Investment Management Risk
Each Sub-Fund is subject to investment management risk. Each Sub-Fund will be dependent to a substantial degree on the continued service of members of the Investment Manager. In the event of the death, disability or departure of any such individuals, the performance of the applicable Sub-Fund may be adversely impacted.

Money Market and Cash Management Risk
The Fund, with a view to mitigating credit exposure to depositories, may arrange for cash holdings (including pending dividend payments) to be placed into money market collective investment schemes, including other funds managed by the Manager, the Investment Manager or their respective affiliates. A money market collective investment scheme which invests a significant amount of its assets in money market instruments may be considered as an alternative to investing in a regular deposit account. However, a holding in such a scheme is subject to the risks associated with investing in a collective investment scheme and, while a money market collective investment scheme is designed to be a relatively low risk investment, it is not entirely free of risk. Despite the short maturities and high credit quality of investments of such schemes, increases in interest rates and deteriorations in the credit quality can reduce the scheme's yield and the scheme is still subject to the risk that the value of such scheme's investment can be eroded and the principal sum invested will not be returned in full. In adverse market conditions, the investments of such a scheme may yield zero or negative returns which may in turn impact on the return of the relevant Sub-Fund and result in negative investment income. The Depositary may also deposit cash in accounts overnight with approved counterparties with the intention of reducing the Fund's exposure to the Depositary and diversifying that risk across the various counterparties (the "**Cash Management Programme**"). However, in such circumstances the Fund is then exposed to the risk of insolvency of each of those counterparties in the Cash Management Programme to the extent that its cash is deposited with them.

Payments
The Fund or its authorised agent will pay dividends or redemption proceeds to the applicable depositary appointed in respect of the relevant Shares to which such payment relates. The Fund is not responsible for any onward payment to the holders of the beneficial ownership of the Shares and will have discharged its duty in full by making payment to the relevant depositary. Investors shall have no claim directly against the Fund or its agents in respect to such payments.

Portfolio Turnover Risk
Portfolio turnover involves a number of direct and indirect costs and expenses to the relevant Sub-Fund, including, for example, Brokerage Commissions, dealer mark-ups and bid/offer spreads and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Sub-Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover

have the effect of reducing a Sub-Fund's investment return and the sale of securities by a Sub-Fund may result in the realisation of taxable capital gains, including short-term capital gains.

Regulatory Risk
The Fund is regulated by the Central Bank in accordance with the UCITS Regulations. There can be no guarantee that the Fund will continue to be able to operate in its present manner and future regulatory changes may adversely affect the performance of the Sub-Funds and/or their ability to deliver their investment objectives.

Risk of Investment in Other Collective Investment Schemes
If a Sub-Fund invests in another collective investment scheme or investment vehicle, it is exposed to the risk that the other investment vehicle will not perform as expected. The Sub-Fund is exposed indirectly to all of the risks applicable to an investment in such other investment vehicle. In addition, lack of liquidity in the underlying vehicle could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Sub-Fund to sell or redeem its interest in the vehicle at a time or at a price it might consider desirable. Subject to the limit in set out at 3.1 in the "*Investment Restrictions*" section, the investment policies and limitations of the other investment vehicle may not be the same as those of the Sub-Fund. As a result, the Sub-Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another investment vehicle. A Sub-Fund also will bear its proportionate amount of the expenses of any investment vehicle in which it invests. Please also refer to "*Conflicts of Interest Risk*" in this section in relation to the potential conflicts of interest which may arise from investing in another collective investment scheme or investment vehicle. Where a Sub-Fund invests in another collective investment scheme or investment vehicle to the extent that it becomes a feeder fund in respect of such other fund (which shall have broadly similar investment policies and limitations as the relevant Sub-Fund), the risks associated with such an investment as described above will increase commensurately. A Sub-Fund will not be subject to any preliminary/initial/redemption charge in respect of investments made in any other Sub-Fund or in any other investment fund whose manager is an affiliate of the Manager or the Investment Manager. In addition, any commission that the Manager or the Investment Manager receives by virtue of an investment of a Sub-Fund into another collective investment scheme or other Sub-Fund, must be paid into the assets of the investing Sub-Fund.

Cross-investment by a Sub-Fund in another Sub-Fund of the Fund is also subject the restrictions set out under *"Cross-Investment"* in the section headed *"Investment Objective and Policies".*

Risk of Investments in Passively Managed Collective Investment Schemes
The underlying collective investment schemes which the Sub-Funds invest in may be passively managed with reference to indices as published by the providers of the indices. There is no assurance that the index provider will compile or calculate the index, or apply any ESG criteria, accurately. While an index provider does provide descriptions of what the index is designed to achieve, an index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of its index, and does not guarantee that its index will be in line with the described index methodology. The mandate of an investment manager of such a collective investment scheme is to manage the collective investment scheme consistently with its index, as received from the index provider, and the investment manager is not liable for any index error by the index provider. In the event that there is an index error in an index tracked by an underlying collective investment scheme in which a Sub-Fund invests, the ability of the Investment Manager and such Sub-Fund to achieve the Sub-Fund's investment objective and policy may be adversely affected. This may in turn adversely affect the Sub-Fund's investment return.

Special Risks of Fund of Funds
Since a Sub-Fund may make investments in or effect withdrawals from an underlying fund only at certain times pursuant to limitations set forth in the governing documents of the underlying fund, the Sub-Fund from time to time may have to invest a greater portion of its assets temporarily in cash and cash equivalents than the

Investment Manager otherwise might wish to invest, the Sub-Fund may not be able to withdraw its investment in an underlying fund promptly after it has made a decision to do so, and the Sub-Fund may have to borrow money to pay redemption proceeds. This may adversely affect the Sub-Fund's investment return.

Fund of Funds – Multiple Levels of Fees and Expenses
To the extent that any of the underlying funds invest in other collective investment schemes, investors will be subject to higher fees arising from the layered investment structure as fees may arise at three levels; a Sub-Fund, the underlying fund and the funds in which the underlying fund invests. This investment structure may also result in a lack of transparency with respect to investments in which a Sub-Fund has an indirect interest.

Share Subscriptions and Redemptions
Where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription and redemption. Such deferrals or delays may affect the amount paid or received. Further details on subscriptions and redemption are set out in the "*Purchase and Sale*" section.

Subscriptions monies received in advance of the issue of Shares

Subscription monies delivered by an investor to the Fund prior to the relevant Dealing Day or prior to the end of the Initial Offer Period are required to be sent to the account details in the Subscription Agreement. Provided that all documentation required by the Fund and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the relevant Sub-Fund issued as of the relevant Dealing Day. Subscriptions will not be processed and Shares in the relevant Sub-Fund will not issue until all anti-money laundering documentation has been received, and where required, cleared funds have been received. Accordingly, subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations 2015 or any equivalent client asset protection regime and shall not form part of the assets of the Fund/relevant Sub-Fund until transferred to the Fund/Sub-Fund's account. This is on the basis that the relevant bank account is the Depositary's "nostro" or general cash account and is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the Fund. Accordingly, investors should note that prior to transfer to the Fund/Sub-Fund account, investors may be exposed to the creditworthiness of the Depositary and the relevant credit institution where subscription monies are held and neither the Manager, the Directors nor the Fund shall have any fiduciary duties to the investor in respect of such monies.

Subscriptions monies received following the issue of Shares

In the event of the failure or a delay on the part of the investor in the settlement of subscription proceeds owed to the Fund, the Fund reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the Fund arising from such delay or failure to settle subscription monies on time including any costs associated with temporary borrowing. If the Shareholder fails to reimburse the Fund for those charges, the Fund will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges. Further, the Fund reserves the right to reverse any allotment of Shares in the event of a failure by an applicant to settle the subscription monies on a timely basis. In such circumstances, the Fund shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the Fund in the event of any shortfall arising from the redemption proceeds.

Redemption proceeds

Any failure to supply the Fund or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement of redemption proceeds. In such

circumstances, the Administrator will process any redemption request received by a Shareholder. Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the relevant Sub-Fund. However the proceeds of that redemption shall remain an asset of the relevant Sub-Fund and the redeeming investor will rank as an unsecured creditor of the relevant Sub-Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released. In the event of the insolvency of the relevant Sub-Fund before such monies are transferred from the relevant Sub-Fund's account to the redeeming investor, there is no guarantee that the relevant Sub-Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption proceeds which are held in the relevant Sub-Fund's account will rank equally with other unsecured creditors of the relevant Sub-Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner. Accordingly, Shareholders and investors should ensure that all documentation required by the Fund or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Fund/Administrator when subscribing for Shares. Redemption payments will be paid from the relevant Sub-Fund's custody account via the Depositary's "nostro" (i.e. general cash account) to the Shareholder's account of record. In the event that such monies are lost prior to payment to the relevant investor, the investor may be exposed to the creditworthiness of the Depositary and the relevant credit institution where redemption monies are held. This is on the basis that the nostro account is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the Fund or a Sub-Fund.

Dividend payments

Any failure to supply the Fund or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes, as described above, will result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the relevant Sub-Fund until such time as the Administrator is satisfied that its anti-money-laundering and client identification purposes have been fully complied with, following which such dividend will be paid. In the event of the insolvency of the relevant Sub-Fund before such monies are transferred to the Shareholder there is no guarantee that the relevant Sub-Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due dividend proceeds which are held in the relevant Sub-Fund's account will rank equally with other unsecured creditors of the relevant Sub-Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

Tax Risk

The tax information provided in the "*Tax Information*" section is based on the advice received by the Directors in respect of tax law and practice as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Sub-Fund is registered, listed, marketed or invested could affect the tax status of the Fund and any Sub-Fund, affect the value of the relevant Sub-Fund's investments in the affected jurisdiction, affect the relevant Sub-Fund's ability to achieve its investment objective and/or alter the after-tax returns to investors. Where a Sub-Fund invests in derivative contracts, these considerations may also extend to the jurisdiction of the governing law of the derivative contract and/or the relevant counterparty and/or to the markets to which the derivative contract provides exposure. The availability and value of any tax reliefs available to investors depend on the individual circumstances of each investor. The information in the "*Tax Information*" section is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Sub-Fund. Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Fund, the relevant Sub-Fund, the Manager, the Investment Manager, the Depositary and the Administrator shall not be liable to account to any investor for any payment made or suffered by the Fund or the relevant Sub-Fund in good faith to a fiscal authority for taxes or other

charges of the Fund or the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Fund may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Fund may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and the Fund obtains a repayment of foreign tax, the Net Asset Value of the Sub-Fund from which the relevant foreign tax was originally deducted will not be restated and the benefit will be reflected in the Net Asset Value of the Sub-Fund at the time of repayment.

Potential Implications of Brexit

The decision made in the British referendum to leave the EU has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. The extent and process by which the United Kingdom will exit the EU, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the EU are unclear at this stage and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may cause increased economic volatility in the European and global markets. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Fund and its investments to execute their respective strategies and to receive attractive returns.

In particular, currency volatility may mean that the returns of the Fund and its investments are adversely affected by market movements. Potential decline in the value of the Great British Pound and/or the Euro against other currencies, along with the potential downgrading of the United Kingdom's sovereign credit rating, may also have an impact on the performance of portfolio companies or investments located in the United Kingdom or Europe.

Health Pandemic Risk

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed restrictions to freedom of movement, population lockdowns and business closures in many countries.

The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a significant negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of the Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on the Fund's investments, or the Fund's ability to source new investments or to realize its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, availability of price, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Fund's investments or the Investment Manager's operations and the operations of the Investment Manager's and the Fund's service providers.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Fund and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have

occurred, a counterparty to the Fund or a portfolio investment may be relived of its obligations under certain contracts to which it is a party, or, if it has not, the Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Fund's performance.

Any outbreak of disease epidemics may result in the closure of the Manager, Investment Manager or other service providers' offices or other businesses. Such outbreaks of disease may have an adverse impact on the Fund's value and / or the Fund's investments. To the extent an epidemic is present in jurisdictions in which the Manager, Investment Manager or other service providers have offices or investments, it could affect the ability of the relevant entity to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Fund's investment strategy and objectives or to service the Fund. The Fund may also suffer losses and other adverse impacts if disruptions continue for an extended period of time. In addition, the Manager, Investment Manager and other service providers' personnel may be directly impacted by the spread, both through direct exposure and exposure to family members. The spread of a disease among the Manager, Investment Manager or service providers' personnel would significantly affect the relevant entity's ability to properly oversee the affairs of the Fund, resulting in the possibility of temporary or permanent suspension of the Fund's investment activities or operation.

Swing Pricing
As described in the "*Determination of Net Asset Value*" section, the Directors or the Manager may, where they so determine, "swing" the Net Asset Value of a Sub-Fund to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the Sub-Fund. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value through dealing costs and the adjustments made to the Net Asset Value may also benefit certain investors relative to the Shareholders in the Sub-Fund as a whole. For example a subscriber into a Sub-Fund on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Sub-Fund may benefit from paying a lower Net Asset Value per Share in respect of his subscription than he would otherwise have been charged. Conversely, a Shareholder redeeming out of a Sub-Fund on a day in which the Net Asset Value is swung upwards as a result of net subscriptions into the Sub-Fund may benefit from receiving a higher Net Asset Value per Share in respect of his redemption than he would have otherwise have received. In addition, the Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology.

EU Benchmark Regulations
Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation"), the Manager and the relevant Investment Managers, have adopted an index contingency plan to set out the actions to be taken in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "Index Contingency Plan"). Actions taken by reason of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund, which may have an adverse impact on the value of an investment in the Sub-Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus. The benchmark administrators of the indices used by a Sub-Fund have been included in the register maintained by ESMA under the EU Benchmark Regulation.

2) EQUITY RELATED RISKS

Equities
For Sub-Funds which invest in stocks or which take exposure to stocks through such Sub-Fund's investment in collective investment schemes, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other

events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment.

Depository Receipts
American depositary receipts ("**ADRs**") and global depositary receipts ("**GDRs**") are designed to offer exposure to their underlying securities. In certain situations, the Investment Manager may use ADRs and GDRs to provide exposure to the underlying securities, for example where the underlying securities cannot be, or are unsuitable to be, held directly or where direct access to the underlying securities is restricted or limited. However, in such cases the Investment Manager is unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly, due to the fact ADRs and GDRs do not always perform in line with the underlying security.

In the event of suspension or closure of a market(s) on which the underlying securities are traded, there is a risk that the value of the ADR or GDR will not closely reflect the value of the relevant underlying securities. Additionally, there may be some circumstances where the Investment Manager cannot, or it is not appropriate to, invest in an ADR or GDR, or the characteristics of the ADR or GDR do not exactly reflect the underlying security.

Real Estate Investment Trust ("REITs")

The Sub-Funds may invest in REITs which are pooled investment vehicles that invest primarily in either real estate or real estate related loans. There are particular risks associated with the direct ownership of real estate by REITs in which the Sub-Fund may invest. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants.

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a U.S. regulated REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under U.S. tax law or if it fails to maintain exemption from registration under the U.S. Investment Company Act 1940, as amended. REITs may be open-ended or closed-ended and, where they are not listed on a Recognised Market, will be subject to the overall 10% limit on investment in unlisted transferable securities.

3) FIXED INCOME RELATED RISKS

Bonds, Debt Instruments & Fixed Income (including High Yielding Securities)
For Sub-Funds which invest in bonds or other debt instruments or which take exposure to bonds or debt instruments through such Sub-Fund's investment in collective investment schemes, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The Net Asset Value of a Sub-Fund invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment). Some Sub-Funds may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

Investment Grade Risk
Certain Sub-Funds may take exposure to investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Generally, investment grade fixed income securities are assigned a rating of BBB-/Baa3 or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies). Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the Sub-Fund invests in these securities. In the instance of one or more downgrades, below investment grade or otherwise, Sub-Funds may continue to hold such securities.

Lower Rated/Unrated Securities
Certain Sub-Funds may invest in lower-rated and unrated debt securities (ie, non-investment grade as defined above). The credit quality of debt instruments is often assessed by rating agencies. Medium-rated, lower-rated securities and un-rated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher-rated securities. They are often subject to greater credit and market risks than higher-rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so. If this were to occur, the values of such securities held by a Sub-Fund may become more volatile and the Sub-Fund could lose some or all of its investment.

Such lower rated debt securities and comparable unrated debt securities generally present a higher degree of credit risk. The risk of loss due to default by these issuers, is significantly greater because lower rated debt securities and unrated debt securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness.

The market value of debt securities in lower rated categories is more volatile than that of higher quality securities, and the markets in which medium and lower rated or unrated debt securities are traded are more limited than those in which higher rated securities are traded. The existence of limited markets may make it more difficult to obtain accurate market quotations for purposes of valuing the debt securities held by, and calculating the Net Asset Value of, a Sub-Fund. Moreover, the lack of a liquid trading market may restrict the availability of debt securities for purchase and may also have the effect of limiting the ability of a Sub-Fund to sell such securities at their fair value either to meet withdrawal requests or to respond to changes in the economic or the financial markets.

Credit Risk
Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

Securitised or Structured Debt Instruments
Sub-Funds may invest in securitised or structured debt instruments (collectively referred to as structured products). Such instruments include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. Asset-backed securities are securities that derive interest and principal payments from specified assets. These assets include mortgages (both residential and commercial) and pools of other kinds of receivables (e.g. payments owed by a debtor (whether corporate or consumer) to a creditor, such as credit card debt, consumer loan repayments and royalties). The asset-backed securities may be issued by government entities or be privately issued and may be pass-through (where the payments from the underlying borrower(s) are passed-through to the holder of the security). The asset-backed securities may be

backed by payments from the underlying borrower(s) that are interest-only, principal-only or a combination of both. Structured products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such products involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also, the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured instrument. The underlying assets can take many forms, including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition, investments in structured products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently, Sub-Funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Corporate Hybrid Securities

Sub-Funds may invest in corporate hybrid securities (e.g. a bond that has features of an ordinary bond but is influenced by movements of the stock into which it is convertible), which are highly structured instruments that combine both equity and fixed income features. They generally offer a means for issuers to borrow money from investors in return for interest payments. Such corporate issuers may utilise hybrid debt for a variety of reasons, including bolstering their capital levels, lowering their weighted average cost of capital, diversifying their funding sources and managing credit ratings. Though terms and conditions have become increasingly standardised, the specific characteristics of each instrument (such as payment conditions, the ratio of debt and equity-like features, time frames and applicable rates) can vary.

Contingent Convertible Bonds

Contingent convertible bonds are a type of debt security that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined event ("the trigger event"). Generally, convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit risk, interest rate risk and market price risk. Contrary to traditional convertible securities which may be converted into equity by the holder, contingent convertible bonds may be converted into equity or be forced to suffer a write down of principal upon the occurrence of a trigger event. As such, contingent convertible bonds expose the holder to specific risks such as trigger risk, write down risk, coupon cancellation, capital structure inversion risk and call extension risk.

Trigger Risk

Contingent convertible bonds are a type of debt security that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a trigger event. The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result, it is likely that the conversion to equity would occur at a share price which is lower than when the bond was issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly, and it may be difficult to find a ready buyer, which means that a significant discount may be required in order to sell it.

Write-Down Risk

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that a Sub-Fund will receive return of principal on contingent convertible securities.

Coupon Cancellation Risk

Coupon payments may be discretionary and could thus be cancelled at any time, for any reason. As a result, investment in contingent convertible bonds can carry higher risk than investment in traditional debt instruments/convertibles and, in certain cases, equities; the volatility and risk of loss can be significant.

Capital Structure Inversion Risk

Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Call Extension Risk

Contingent convertible bonds can be issued as perpetual instruments (i.e. bonds without a maturity date) and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that a Sub-Fund will receive a return of principal on contingent convertible securities.

Yield/Valuation Risk

The valuation of contingent convertible securities is influenced by many unpredictable factors such as:

(i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;

(ii) the supply and demand for contingent convertible securities;

(iii) the general market conditions and available liquidity; and

(iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

Liquidity Risk

Contingent convertible securities may experience periods of lower liquidity caused by market events, lower new issues during a period or large sales and such events may raise the risk that these securities will not be able to be sold during those periods or may have to be sold at reduced prices. Those events may influence the value of a Sub-Fund, as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of the Sub-Fund.

Unknown Risk

Contingent convertible bonds are a relatively new instrument and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

4) COUNTRY, CONCENTRATION AND STYLE RELATED RISKS

Country Concentration

Sub-Funds which have exposure to essentially only one country will have greater exposure to market, political, legal, economic and social risks of that country than a Sub-Fund which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls

or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the Sub-Fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. In such cases, the Sub-Fund may be suspended and investors may not be able to acquire or redeem Shares in the Sub-Fund. These and other actions could also adversely affect the ability to price investments in the Sub-Fund which could affect the Net Asset Value of the Sub-Fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

Holdings and Sector Concentration
Some Sub-Funds may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the Net Asset Value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a Sub-Fund which diversifies across a larger number of investments or sectors.

Investments in Medium and Small Sized Firms
There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. The prices of securities of small and medium sized companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e. small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). For funds specialising in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares.

5) EMERGING MARKETS RELATED RISKS

Emerging Markets, including Russia
Several of the Sub-Funds invest, in part or in whole, in emerging market securities to the extent set out in the Relevant Supplement. The price of these securities may be more volatile than those of securities in more developed markets. As a result, there may be a greater risk of price fluctuation or of the suspension of redemptions in such Sub-Funds, compared to Sub-Funds investing in more mature markets. This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices and/or volatile inflation rates. Less stringent regulatory, accounting and disclosure requirements for issuers and markets are common in certain countries. Others are especially vulnerable to economic conditions. Additional risks of investing in various countries include trading, settlement, custodial and other operational risks due to different systems, procedures and requirements in a particular country and varying laws regarding withholding and other taxes. Although care is taken to understand and manage these risks, the respective Sub-Funds and accordingly the Shareholders in those Sub-Funds will ultimately bear the risks associated with investing in these markets.

Many emerging markets are developing both economically and politically and may have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market countries do not have firmly established product markets and companies may lack depth of management or may be vulnerable to political or economic developments such as nationalisation of key industries. Investments in

companies and other entities in emerging markets and investments in emerging market sovereign debt may involve a high degree of risk and may be speculative.

Risks of emerging markets include: (i) greater risk of expropriation, confiscatory taxation, nationalisation, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) currency risk and the imposition, extension or continuation of foreign exchange controls; (vii) interest rate risk; (viii) credit risk; (ix) lower levels of democratic accountability; (x) differences in accounting standards and auditing practices which may result in unreliable financial information; (xi) different corporate governance frameworks; (xii) lack of quality, timing and reliability of official data published by governments or government agencies; and (xiii) political instability due to government or military intervention in decision making, terrorism, civil unrest, extremism, hostilities between neighbouring countries.

The emerging markets risks described above increase counterparty risks for those Sub-Funds invested in these markets. In addition, investor risk aversion to emerging markets can have a significant adverse effect on the value and/or liquidity of investments made in or exposed to such markets and can accentuate any downward movement in the actual or anticipated value of such investments which is caused by any of the factors described above.

In the recent past, the tax systems of some emerging markets countries have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect. In these countries, a large national budget deficit often gives rise to an acute government need for tax revenues, while the condition of the economy has reduced the ability of potential taxpayers to meet their tax obligations. In some cases, there is widespread non-compliance with tax laws, insufficient personnel to deal with the problem and inconsistent enforcement of the laws by the inexperienced tax inspectors.
In addition, the market practices in relation to settlement of securities transactions and custody of assets may not be as developed as in developed countries, increasing the risk of conducting transactions in those countries.

Certain Sub-Funds, where provided for in the Relevant Supplement, may invest physically in Indian securities. In that case, the Sub-Fund is required to be registered as a Foreign Portfolio Investor ("**FPI**") under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014. In order to be registered as an FPI, the Sub-Fund may be required to adhere to a certain broad based criteria in respect of the number of investors in the Sub-Fund and the maximum percentage holding of such investors. In the event the Sub-Fund is required to adhere to broad based criteria applicable under FPI, the Directors have determined that no investor may hold over 49% of Shares (by number or by value) of such a Sub-Fund, with the exception of the nominee of a common depositary. Investors should be aware that purchase of Shares of such a Sub-Fund may be cancelled and their subscription monies returned, if such a purchase would bring their ownership of the Shares in issue of the relevant Sub-Fund as at the date of the proposed purchase to more than 49% (by number or by value).

Some of the Sub-Funds may invest a portion of their net assets in Russia. Such investment shall be limited to investment in Recognised Markets. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. The lack of corporate governance provisions in Russia, under-developed or non-existent rules regarding management's duties to shareholders and the lack of general rules or regulations relating to investor protection or investments also represent additional risks. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore,

neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards. The Depositary's liability only extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or the appointed registrar of the securities.

In regards to the fact that a Sub-Fund may invest in such structures, investors in these Sub-Funds should be aware that investments in such structures may be less liquid and more volatile in price than other fixed income securities, may be subject to higher dealing costs and may be unrated by recognised rating agencies.

Some, or all, of the risks attributed to investing in Russia may also apply in other emerging markets.

6) DERIVATIVES RELATED RISKS

Financial Derivative Instruments
The Fund may use various FDI to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a Sub-Fund. Certain Sub-Funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives contained in the Relevant Supplement. Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being 'over-the-counter', which is abbreviated to OTC.

Investors may wish to consult their independent financial advisor about the suitability of a particular Sub-Fund for their investment needs bearing in mind its powers with regard to the use of derivatives. While the judicious use of derivative instruments by experienced investment advisors such as the Investment Manager can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these Sub-Funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Sub-Funds' portfolio securities and other instruments.

The following are important risk factors and issues concerning the use of derivative instruments that investors should understand before investing in these Sub-Funds.

- Market Risk – This is the general risk applicable to all investments that the value of a particular investment may fluctuate. Where the value of the underlying asset (either security or reference benchmark) of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference benchmark. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.

- Liquidity Risk – Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

- Counterparty Credit Risk – This is the risk that a loss may be sustained by a Sub-Fund as a result of the failure of the other party to a derivative instrument (usually referred to as a 'counterparty') to comply with the

terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For privately negotiated OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the Investment Manager adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. Privately negotiated OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.

A Sub-Fund's exposure to an individual counterparty shall not exceed 10% of the relevant Sub-Fund's net assets. Counterparty credit risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depositary of the collateral. Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the fund from the counterparty will both mean that not all the current exposure will be collateralised.

- Settlement Risk – Settlement risk exists when futures, forwards, contracts for differences, swaps and options are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the Sub-Fund will be the same as it is for any other such situation involving a security namely the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.

- Fund Management Risk – Derivative instruments are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative instrument requires an understanding not only of the underlying asset but also of the derivative instrument itself, without necessarily the benefit of observing the performance of the derivative instrument under all possible market conditions. Further the price of an OTC derivative might not move in line with the price of the underlying instrument in some market conditions.

- Other Risks – Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular privately negotiated OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC options and swaps can involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Sub-Funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. There may also be legal risks arising from the form of contract used to document derivative trading. Consequently, the Sub-Funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the Sub-Funds' investment objective. In adverse situations, the Sub-Funds' use of derivative instruments may become ineffective and the Sub-Funds may suffer significant losses.

Risks in relation to specific derivative instruments

For Sub-Funds using one or a combination of the following instruments the following risks should be considered, as applicable:

Forward Contracts and Contracts for Difference: the risk to the buyer or seller of such contracts is the change in value of the underlying security or currency. When the value of the underlying security or foreign exchange rate changes, the value of the contract becomes positive or negative. Unlike futures contracts (which are settled through a clearing firm), OTC forward contracts and contracts for difference are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk, which is not the case with a futures contract and collateral is arranged to mitigate this risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.

To the extent that forward contracts are used to hedge non-Base Currency foreign currency exposures back to the Base Currency of the Sub-Fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the Sub-Fund but before receipt by the Sub-Fund of the amount due from the counterparty, then the Sub-Fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.

Index, Single Stock, Interest Rate, Currency and Bond Futures: the risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/single stock/interest rate/currency/bond. Futures contracts are forward contracts, meaning they represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract; the majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily.

Exchange-Traded and OTC Options: options are complex instruments whose value depends on many variables, including the strike price of the underlying (versus the spot price both at the time the option is transacted and subsequently), the time to maturity of the option, the type of option (European or American or other type) and volatility among others.

The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is 'in-the-money'), or the strike price is near the price of the underlying ('near-the-money').

In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. Unlike exchange traded option contracts (which are settled through a clearing firm), OTC option contracts are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.

Swap Agreements: Swaps may be subject to various types of risks, including market risk, interest rate risk, currency risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Sub-Fund's exposure to equity or debt securities, long-term or short-term interest rates, foreign currency values, indices, credit spreads, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Sub-Fund's portfolio. Swap agreements can take many different forms and are known by a variety of names. A Sub-Fund is not limited to any particular form of Swap Agreement if the Investment Manager determines that other forms are consistent with the Sub-Fund's investment objective and policies. The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the Sub-Fund, the Sub-Fund must have sufficient cash availability to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a Swap Agreement would be likely to decline, potentially resulting in losses to the Sub-Fund.

Trading Currency Exposure

Subscriptions and redemption of Shares in a Sub-Fund will ordinarily be made in the Base Currency of the Sub-Fund and may in some cases be permitted in other currencies. The currencies in which the underlying investments of a Sub-Fund are denominated may also differ from the Base Currency of the Sub-Fund. Depending on the currency in which an investor invests in a Sub-Fund, foreign exchange fluctuations between currency of investment and the Base Currency of the Sub-Fund and/or the currencies in which the Sub-Fund's underlying investments are denominated, will have impact on, and may adversely affect, the value of such investor's investments.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and the Relevant Supplement(s) and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.

PURCHASE AND SALE INFORMATION

SHARES OF SUB-FUNDS

Subscriptions

General

Applications for Shares of each Sub-Fund may be made in respect of any Dealing Day and, unless otherwise determined by the Directors, should be made using the Subscription Agreement. For an initial subscription for Shares, the Subscription Agreement should be sent to the Administrator by facsimile or other electronic means acceptable to the Administrator prior to the Dealing Deadline. For an additional subscription for Shares, instructions may be sent to the Administrator by facsimile or other electronic means acceptable to the Administrator by the Dealing Deadline.

Redemption payments will be withheld until the Subscription Agreement has been received and all documentation required by the Fund (including any documents in connection with anti-money laundering procedures) have been received.

Unless otherwise determined by the Directors or the Manager in exceptional circumstances, where Subscription Agreements (or other subscription documents accepted by the Directors) are received by the Administrator after the relevant Dealing Deadline, the subscription will be held over without interest until the next applicable Dealing Day. No subscription request will be accepted after the relevant Valuation Point for a Sub-Fund or, if several, the earliest thereof. Unless otherwise determined by the Directors or the Manager, consideration in the form of subscription money/securities must be received by the Administrator on or before the Settlement Deadline.

Unless otherwise determined by the Directors or the Manager and agreed with the Administrator, subscription money must be received in the currency of the relevant Class. Shareholders making payment in another currency must bear the cost of any foreign exchange charges.

Unless otherwise determined by the Directors or the Manager in their sole discretion, save in the event of a suspension of the calculation of the Net Asset Value and/or subscriptions, applications to subscribe for Shares are irrevocable.

The Directors or the Manager are not obliged to accept and reserve the right to reject any application in whole or in part, for any or no reason, in which event the application monies or any balance thereof will be returned to the applicant without interest at their own risk within a reasonable period following the Dealing Day. Where applications are accepted, notification of the allotment and issue of Shares of the relevant Classes will be sent as soon as possible following the completion of the Net Asset Value computation after the relevant Dealing Day.

Before subscribing for Shares, an applicant who is not an Irish resident or who is an Exempt Irish Investor will be required to complete the declaration included in the Subscription Agreement.

Amendments to a Shareholder's registration details and payment instructions will only be affected on receipt of original or certified copy documentation or electronic instruction.

Subscription Price

Shares in Classes within which no Shares have been issued yet will be available for subscription during the Initial Offer Period at the Initial Offer Price as set out in the Relevant Supplement. In respect of each Share Class, the

Initial Offer Period may close at such earlier time and date at which the first application for subscription in the Class is received, or in respect of such Share Class, if no application has been received for such Share Class by the end of the Initial Offer Period, the Initial Offer Period may be extended to such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the Administrator or the Fund in the manner described herein of applications by the end of such extended Initial Offer Period.

Shareholders must indicate whether they wish to subscribe a fixed number of Shares or a monetary amount.

Shares in Classes within which Shares have been issued may be purchased, subsequent to an Initial Offer Period, in respect of any Dealing Day at the Net Asset Value per Share as of the applicable Valuation Day, plus an amount in respect of Duties and Charges (if any).

Investors may be liable for any interest, losses or other costs incurred if subscription money is not received on or before the relevant Settlement Deadline unless the Directors determine that such sum is de minimis.

The Directors or Manager may elect in its absolute discretion to accept subscription payments from investors, either in whole or in part, in specie and/or in kind rather than in cash, provided that the assets received would qualify as investments of the relevant Sub-Fund pursuant to its investment objective and policies. Arrangements must be made to vest the assets with the Depositary, who must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders. The Manager will use the same valuation procedures used in determining the Net Asset Value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount and the number of Shares issued must not exceed the amount that would be issued for the cash equivalent. Upon receipt of properly completed subscription materials, the Administrator will allot the requisite number of Shares in the normal manner. The Directors reserve the right to decline to register any prospective investor until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs involved in the transfer of the relevant assets, unless the Manager otherwise agrees.

Minimum Subscription Amount

An investor must make an initial subscription in an amount equal to or greater than the minimum initial subscription amount (if any) specified in the Relevant Supplement. Subsequent subscriptions must be for an amount equal to or greater than the minimum additional subscription amount (if any) specified in the Relevant Supplement. The Directors may in their discretion waive or reduce the minimum initial subscription amount and the minimum additional subscription amount (if any).

At the Manager's discretion, the minimum initial subscription amount condition may also be satisfied, when, in the case of an investment plan, an investor gives a binding commitment to reach such minimum initial subscription amount within a minimum period defined by the relevant Sub-Distributor (the "Period"). Where the commitment is not fulfilled within the Period, the Manager can (i) proceed unilaterally to the redemption of the Shares of such investors or (ii) proceed unilaterally with the conversion into another Class applying a smaller or no minimum initial subscription amount, where available. Such Class shall apply the same level of Management fee (or in the case of the ING World Fund Sub-Funds, the same TER), be in the same currency and have the same dividend distribution policy and hedging policy as the existing Share Class to be converted.

Suspensions

Subscription requests will not be processed when the calculation of the Net Asset Value per Share and/or subscriptions is/are suspended.

Closure to Investment

Performance may be affected by the size of the relevant Sub-Fund. With this in mind and depending upon market conditions, the Directors may consider the imposition of periods when the Fund or any Sub-Fund may be closed to new investors and/or further investment where they consider in their absolute discretion this will be beneficial to the relevant Sub-Fund.

Shares Issued in Registered Form

Shares will be issued in registered form only. The Fund may issue fractional Shares up to one thousandth of a Share or such other fraction as may be specified in the Relevant Supplement. Unless the relevant application for Shares has been rejected, written order confirmations and contract notes will be issued upon receipt and acceptance of a signed Subscription Agreement, duly completed.

Due to the time that may be required to calculate the subscription price, the actual allotment of Shares will take place upon finalisation of the Net Asset Value but, notwithstanding this, investors will participate in the relevant Sub-Fund and its investment programme from the Valuation Day for the Sub-Fund.

Subscription Fee

Where disclosed in the Relevant Supplement, a subscription fee may be charged of up to 5%. This fee may be waived, in whole or in part, either generally or in specific cases, in the discretion of the Directors (or the Manager as the Fund's delegate).

Redemptions

General

Shareholders may request that Shares be redeemed in respect of any Dealing Day by completing and submitting a Redemption Application to the Administrator. The Redemption Application must be sent by facsimile (or other electronic means acceptable to the Administrator). Unless otherwise determined by the Directors in their sole discretion, save in the event of a suspension of the calculation of Net Asset Value and/or redemptions, Redemption Applications once submitted are irrevocable.

Redemption Applications must be received no later than the applicable Dealing Deadline. Unless otherwise determined by the Directors or the Manager in their sole discretion in exceptional circumstances, Redemption Applications received after the relevant Dealing Deadline will be held over until the next Dealing Day. Redemption Applications will not be accepted after the relevant Valuation Point for a Sub-Fund or, if several, the earliest thereof.

Shareholders must indicate whether they wish to redeem a fixed number of Shares or a monetary amount.

Payments for redemptions will be made by telegraphic transfer or other form of bank transfer to the bank account of record of the Shareholder normally on or prior to the third Business Day following the Dealing Day on which the redemption is effected but in any event on or prior to the tenth Business Day following the relevant Dealing Deadline. No payments to third parties will be effected. The Directors may withhold payment from persons who have redeemed prior to a suspension of redemptions in respect of the relevant Class until after the suspension is lifted.

The Fund will be required to withhold tax on redemption money at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners

confirming that the Shareholder is not an Irish resident or is an Exempt Irish Investor in respect of which it is necessary to deduct tax (see the section entitled "*Tax Information*" for further details").

Minimum Redemption Amount and Minimum Holding Amount

A partial Redemption Application must be for the minimum redemption amount (if any) specified in the Relevant Supplement and may not result in the Shareholder holding less than the minimum holding amount (if any) specified in the Relevant Supplement. The Directors may in their discretion waive or reduce the minimum redemption amount and the minimum holding amount (if any). In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount applicable to the relevant Share Class (if any), the Directors may, in their sole discretion: (a) treat such Redemption Application as a request to redeem that Shareholder's entire holding of the relevant Class; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified (which may be before or after the relevant Dealing Day) in the event that the Directors determine to act in accordance with (a) or (b) above.

Where the value of a Shareholder's holding has fallen below the minimum holding amount due to a decline in the Net Asset Value of the Sub-Fund this shall not be considered to be a breach of the minimum holding amount requirement.

Redemption Price

Shares may be redeemed at the Net Asset Value per Share as of the applicable Valuation Day for the relevant Dealing Day in respect of which the redemption is effected, subject to Duties and Charges (if any).

All payments of redemption money shall be made by telegraphic transfer at the expense of the Shareholder to the Shareholder's account specified in the Subscription Agreement or account on record with the Administrator. Redemptions proceeds will not be paid where the original or certified copy documentation that was required for the initial subscription for Shares in the Sub-Fund or any other requested documentation, has not been received by the Administrator. Redemption proceeds will not be paid to a third party account. The Administrator will provide Shareholders with order confirmation and contract notes for successful Redemption Applications.

Unless otherwise determined by the Directors or the Manager and agreed with the Administrator, redemption proceeds will be paid in the currency of the relevant Class. Shareholders requesting that redemption proceeds be paid in another currency must bear the cost of any foreign exchange charges.

Redemption proceeds will ordinarily be paid in cash, but the Fund may, with the consent of the Shareholder concerned satisfy a redemption request by way of an exchange or transfer of assets (in lieu of cash) of the relevant Sub-Fund to the Shareholder in question. In these circumstances, the Fund will, if requested, sell such exchanged assets on behalf of the redeeming Shareholder. In such cases, the Directors may, in their discretion, charge the cost of the sale to the Shareholder. The assets to be exchanged to satisfy the redemption request shall be selected at the discretion of the Directors, subject to the approval of the Depositary, and taken at their value used in determining the redemption price of the Shares being so repurchased.

The Manager will use the same valuation procedures used in determining Net Asset Value to determine the value to be attributed to the relevant securities to be transferred or assigned in specie and/or in kind to redeeming investors who will receive securities which had a value as of the applicable Valuation Day equal to the redemption payment to which they would otherwise be entitled. The redeeming investor will be responsible for all custody and other costs involved in changing the ownership of the relevant securities and on-going custody costs. Securities redeemed in specie and/or in kind may have a value as of the payment date that is higher or lower than the value of such securities as of the relevant Valuation Day and between the Valuation Day and the

payment date, the securities to be paid in specie and/or in kind will still be subject to their respective portion of the fees and expenses of the Sub-Fund generally. The allocation of the assets to be redeemed in specie is subject to the approval of the Depositary.

Redemption Fee

A redemption fee of up to 3% may be charged if set out in the Relevant Supplement. This fee may be waived, in whole or in part, either generally or in specific cases, at the discretion of the Directors or the Manager.

Limitation on Redemptions

If total requests for redemption on any Dealing Day for a given Sub-Fund exceed 10% of the total number of Shares in that Sub-Fund or 10% of the Net Asset Value of that Sub-Fund, the Manager may refuse to redeem any Shares in excess of 10%. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. The Directors may determine to impose such restrictions at any time before, during or after the Dealing Day with respect to which such restrictions are to be imposed. This limitation shall constitute a liquidity management tool for the purposes of the UCITS Directive.

Suspensions

Redemptions will not be processed at times when the calculation of the Net Asset Value per Share and/or redemptions is/are suspended.

Abusive Trading Practices

The Fund does not permit market timing or related excessive, short-term trading practices. The Manager has the right to reject any request for the subscription or conversion of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Anti-Money Laundering and Counter Terrorist Financing Requirements

As part of the Fund's responsibility for the prevention of money laundering and terrorist financing, the Manager will require a detailed verification of the applicant's identity and the source of subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with comparable anti-money laundering and counter terrorist financing regulations to those in Ireland, or is a company listed on a recognised stock exchange. Shareholders will not be permitted to request the redemption of their Shares and no redemption proceeds will be paid to a Shareholder unless the original completed Subscription Agreement or a certified copy thereof has been received by the Manager and all anti-money laundering documentation received and checks required by the Central Bank and applicable legislation have been completed in respect of the relevant subscription.

The Manager reserves the right to request such information as is necessary to verify the identity of an applicant and the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Manager may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the Manager shall not be liable for any loss arising as a result of a failure to process the application for Shares if such information and documentation as has been requested by the Manager has not been provided by the applicant. Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on any sanctions list.

DEALING PROVISIONS APPLICABLE TO ALL SUB-FUNDS

Compulsory Redemptions of Shares. Sub-Funds are established for an unlimited period and may have unlimited assets. However, the Fund may (but is not obliged to) redeem all of the Shares of any Sub-Fund or Class in issue if:

(a) the Shareholders of the relevant Sub-Fund or Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Sub-Fund or Class or in writing;

(b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Class of any Sub-Fund in any way;

(c) the Net Asset Value of the relevant Sub-Fund or Class falls below €50 million or the prevailing currency equivalent in the currency in which Shares of the relevant Sub-Fund or Class are denominated; or

(d) the Directors deem it appropriate for any other reason.

In each such case, the Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day, less such sums as the Directors in their discretion may from time to time determine as an appropriate provision for estimated realisation costs of the assets of such Sub-Fund or Class.

If the Depositary has given notice of its intention to retire and no new depositary acceptable to the Fund and the Central Bank has been appointed within 90 days of such notice, the Fund shall apply to the Central Bank for revocation of its authorisation and shall redeem all of the Shares in issue.

Shareholders are required to notify the Fund immediately in the event that they become Irish residents or U.S. Persons, or the declaration set out in the Subscription Agreement confirming the Shareholder's non-resident status made by them or on their behalf is no longer valid. Shareholders are also required to notify the Fund immediately in the event that they hold Shares for the account or benefit of Irish residents or Unqualified Persons. In addition, Shareholders are required to notify the Fund if any information provided or representations made by them on any Subscription Agreement is no longer correct. It is the responsibility of each Shareholder to ensure that correct and accurate information is provided to the Fund and kept up to date.

Where the Fund or the Manager becomes aware that a Shareholder is an Unqualified Person, the Fund or the Manager may, at its absolute discretion, acting in accordance with applicable laws and regulations, in good faith and on reasonable grounds: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the Fund or the Manager stipulates; or (ii) redeem the Shares at their Net Asset Value per Share as at the next Business Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

Under the Instrument of Incorporation, any person who is holding Shares in contravention of any of the above provisions and who fails to make the appropriate notification to the Fund shall indemnify and hold harmless each of the Directors, the Fund, the Manager, the Investment Manager, the Administrator, the Depositary and the other Shareholders (each, an "I**ndemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with such holding or failure. The potential costs to the Indemnified Parties, in respect of which the aforementioned indemnity is provided, may be substantial and may exceed the value of their investment in the Fund.

Conversions. A conversion of Shares is executed by the redemption of the Shares of the original Class and the subscription for Shares in another Class (the "**New Shares**"). On this basis and unless otherwise stated in the Relevant Supplement, Shareholders will be entitled on any Dealing Day to convert any or all of their Shares of any Class in any Sub-Fund into Shares of another Class in the same Sub-Fund or Shares of any Class in another Sub-Fund, provided that they meet all of the criteria for redemption of the Shares and subscriptions for the New Shares as described in this Prospectus, except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in this Prospectus. Shareholders should consider the terms of the Relevant Supplement for further details. Conversions will be subject to an appropriate provision for Duties and Charges.

Transfers. Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors, the Manager or their delegate may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Fund, or such other place as the Directors or the Manager may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee. The transferring Shareholder or shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a Subscription Agreement with respect to the relevant Shares to the satisfaction of the Directors. The Directors or the Manager may also, at their absolute discretion, decline to register a transfer which would result in either the transferee holding Shares with a Net Asset Value less than the minimum subscription amount.

The Directors or the Manager may decline to register any transfer of Shares to any person or entity that is not qualified to hold Shares.

The Directors or the Manager may decline to register a transfer of Shares for any or no reason, including, but not limited to, the following: (a) in the absence of satisfactory evidence that the proposed transferee is not a U.S. Person or that the transfer is not otherwise in breach of U.S. securities laws; (b) if in the opinion of the Directors or the Manager the transfer would be unlawful or result or be likely to result in any adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Fund or the Shareholders as a whole; (c) in the absence of satisfactory evidence of the transferee's identity; or (d) where the Fund is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors or the Manager may require in relation to the above matters. In the event that the Fund does not receive the declaration set out in the Subscription Agreement confirming the transferee's non-resident status in respect of the transferee, the Fund will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the "*Tax Information*" section.

The registration of transfers may be suspended at such times and for such periods as the Directors or the Manager may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

DETERMINATION OF NET ASSET VALUE

The Fund has delegated the calculation of the Net Asset Value of each Sub-Fund and Share Class and the respective Net Asset Value per Share to the Manager, which has, in turn, delegated this to the Administrator.

The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund on a Valuation Day and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund.

The Net Asset Value per Share of a Sub-Fund shall be calculated by dividing the Net Asset Value of the relevant Sub-Fund by the total number of Shares issued in respect of that Sub-Fund or deemed to be in issue as of the relevant Valuation Day.

The Net Asset Value per Share in each Sub-Fund shall be calculated to the nearest three decimal places in the Base Currency of the relevant Sub-Fund for each Valuation Day in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below.

In the event that the Shares of any Sub-Fund are divided into different Classes, the amount of the Net Asset Value of the Sub-Fund attributable to a Class shall be determined by establishing the number of Shares issued in the Class at the relevant Valuation Point and by allocating the relevant fees and Class expenses to the Class, making appropriate adjustments to take account of distributions, subscriptions, redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the Sub-Fund accordingly. The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of the Sub-Fund attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the Class currency of such Class if it is different to the Base Currency.

The Net Asset Value per Share in a Sub-Fund will be calculated at the Valuation Point on each Valuation Day.

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the official closing price on the relevant Recognised Market at the close of business on such Recognised Market on each Valuation Day, unless specified otherwise in the Relevant Supplement. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Manager determines provides the fairest criteria in a value for the security, as the Manager may determine. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary. If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument. Neither the Directors or their delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the official closing price for the time being, may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager or by

a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

Cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Manager (in consultation with the Depositary) any adjustment should be made to reflect the fair value thereof.

Derivative instruments (including exchange traded futures, index futures and other financial futures contracts) which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the Valuation Point on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Manager or a competent person appointed by it and approved for the purpose by the Depositary.

OTC derivatives will be valued at the probable realisation value estimated with care and in good faith by the Manager or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

Forward foreign exchange contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC Derivatives.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Valuation Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Manager, at probable realisation value estimated with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Valuation Day.

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. If units or shares in such collective investment schemes are quoted, listed or traded on or under the rules of any Recognised Market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Recognised Market. If such prices are unavailable, the units or shares will be valued at their probable realisation value estimated with care and in good faith by the Manager or by a competent person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary.

Notwithstanding the above provisions, the Manager may, with the prior approval of the Depositary (a) adjust the valuation of any listed investment where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) in relation to a specific asset permit an alternative method of valuation approved by the Depositary to be used if they deem it necessary and the method used is clearly documented.

In determining a Sub-Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the Sub-Fund at market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Manager.

In calculating the Net Asset Value of each Sub-Fund and the Net Asset Value per Share in each Sub-Fund, the Administrator may rely on such automatic pricing services as it shall determine and the Administrator shall not

be liable (in the absence of fraud, negligence or wilful default) for any loss suffered by the Fund or any investor by reason of any error in calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager or any connected person, including a connected person who is a broker or market maker or other intermediary, however in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be liable (in the absence of fraud, negligence or wilful default) for any loss suffered by the Fund or any investor by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Investment Manager or its delegates provided that the use of such information in the circumstances was reasonable.

In circumstances where the Administrator is directed by the Fund or its delegates to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Fund or any investor by reason of any error in the calculation of the Net Asset Value of the Sub-Fund and the Net Asset Value per Share in each Sub-Fund resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

Save where the determination of the Net Asset Value per Share in respect of any Sub-Fund has been temporarily suspended in the circumstances described under "*Temporary Suspension of Dealings*" in this section, the up-to-date Net Asset Value per Share shall be made public daily on https://global.morningstar.com/en-eu and shall also be available from the registered office of the Manager.

Temporary Suspension of Dealings and/or NAV Calculation. The Manager may at any time, with prior notification to the Depositary, temporarily suspend the valuation and/or the issue, sale, purchase, redemption and conversion of Shares of any Sub-Fund, or the payment of redemption proceeds, and/or the NAV calculation during any period when:

(a) any Recognised Market on which a substantial portion of the investments for the time being comprised in the Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;

(b) as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders or other investors;

(c) the means of communication normally employed in determining the value of any investments for the time being comprised in the Fund have broken down or, for any other reason, the value of investments for the time being comprised in the Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) the Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(e) as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Fund or the remaining Shareholders or other investors in the Fund; and

(f) a decision has been taken to close the relevant Sub-Fund;

(g) a suspension or deferral of the issue, redemption and/or exchange of shares and/or calculation of the net asset value per share has been declared in respect of one of more collective investment schemes in which a Sub-Fund is significantly invested; or

(h) the Directors determine that it is in the best interests of the investors to do so.

Any suspension of subscriptions, repurchases and redemptions shall only be undertaken in exceptional cases where circumstances so require and where justified having regard to the interests of Shareholders, and shall be temporary and strictly limited to address the exceptional circumstances. In the case of a Sub-Fund with multiple share classes, the suspension of subscriptions, repurchases and redemptions shall apply to all the share classes of that Sub-Fund.

Notice of any such suspension shall be made available by the Fund at its registered office and on the Website and may be published through such other appropriate media as the Manager may from time to time determine at its discretion, if in the opinion of the Manager, it is likely to exceed fourteen days. Any suspension shall be notified without delay to the Central Bank, to Euronext Dublin, where applicable, and to the Shareholders. Applications for subscriptions, conversion and redemption of Shares received following any suspension will be dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension.

The Fund shall notify the Central Bank without delay upon the lifting of any such temporary suspension and in circumstances where the temporary suspension has not been lifted within 21 working days of application, the Fund shall provide the Central Bank with an update on the temporary suspension at the expiration of the 21 working day period and each subsequent period of 21 working days where the temporary suspension continues to apply.

Price Adjustment Policy (Swing Pricing). Transactions in or out of a Sub-Fund can create "dilution" of the Sub-Fund's assets because the price at which an investor buys or sells Shares in the Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in underlying investments to accommodate cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, there may be an adjustment to a Net Asset Value per Share as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant. On any Dealing Day, the Net Asset Value per Share may be adjusted upwards or downwards 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 Directors and the Manager reserve the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses, including the estimated explicit transaction costs and, where appropriate, the implicit transaction costs which will be estimated on a best efforts basis) and the size of the relevant Sub-Fund. In deciding whether to make such an adjustment, the Directors and the Manager will have regard to the interests of existing, continuing and potential Shareholders in the Sub-Fund. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares and will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted Net Asset Value per Share will be applicable to all transactions on that day. Because the determination of whether to adjust the Net Asset Value per Share is based on the net transaction activity of the Dealing Day, Shareholders transacting in the opposite direction of the Sub-Fund's net transaction activity may benefit at the expense of the other Shareholders in the Sub-Fund. In addition, the Net Asset Value per Share and short-term performance of a Sub-Fund may experience greater volatility as a result of this adjustment methodology. Swing pricing shall constitute a liquidity management tool for the purposes of the UCITS Directive.

DISTRIBUTIONS

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Class, subject to any de minimis threshold.

The Sub-Funds may declare dividends out of (i) net income (including dividend income, securities lending income and interest income, less expenses) and realised and unrealised gains net of realised and unrealised losses in respect of investments of the relevant Sub-Fund (collectively, "**Net Income and Net Gains**") or (ii) Net Income and Net Gains and capital.

The distribution policy for a given Sub-Fund is specified further in the Relevant Supplement.

Each Sub-Fund may have either Accumulating Classes or Distributing Classes or both. With respect to the Accumulating Classes in all Sub-Funds, the Directors have determined to accumulate all Net Income and Net Gains attributable to such Accumulating Classes and therefore do not intend to declare dividends in respect of Shares in such classes.

With respect to Distributing Classes, under normal circumstances, the Directors intend that dividends shall be declared on the dates specified in the Relevant Supplement in each year (the "**Record Dates**") in relation to the Net Income or capital (as specified in the Relevant Supplement) for the relevant period. Where dividends are paid out of capital, they will generally be intended to reflect the amount of gross income received by the relevant Sub-Fund and in cases where expenses exceed income, this will result in a payment out of capital. Alternatively, Distributing Classes may be created which have set distribution amounts and, where the Net Income and Net Gains are not sufficient to meet such amount, distributions may also be made out of capital. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect of any Distributing Class Shares. An equalisation account will be maintained for the Fund so that the amount distributed will be the same for all Shares of each Distributing Class notwithstanding different dates of issue. A sum equal to that part of the subscription issued price of an Distributing Class Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Sub-Fund with the first dividend to which the Shareholder was entitled in the same Relevant Period as that in which the Shares are issued. The redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

Dividends will be automatically paid out to Shareholders in cash. Dividends will be paid by the Administrator into the account of record of the Shareholders of the relevant Class of Shares. In the sole discretion of the Directors or the Manager, where requested by the Shareholder, dividends otherwise payable in cash may be automatically re-invested in further Shares in the relevant Sub-Fund.

Any dividend paid on a Share that has not been claimed within six years of its declaration shall be forfeited and shall be retained for the benefit of the relevant Sub-Fund. No interest shall be paid on any dividend.

The distribution policy of any Sub-Fund or of any Class may be changed by the Directors upon reasonable notice to Shareholders of that Sub-Fund or Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Relevant Supplement.

FEES AND EXPENSES

ING World Fund Sub-Funds

Unless otherwise set out in the Relevant Supplement, all of the fees and expenses payable in respect of each ING World Fund Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "**TER**". The Manager is responsible for arranging the payment from the TER of all operational expenses of the Fund allocable to the relevant ING World Fund Sub-Fund, including Auditors', Legal Advisors', Administrator's, Depositary's, Investment Manager's Investment Strategy Advisor's, Secretary and other service providers' fees and expenses, transaction costs (payable to the Administrator and the Depositary), Class hedging costs and expenses incurred in connection with the publication of prices of Shares. The Manager is entitled to an annual fee in respect of the services that it provides to the relevant ING World Fund Sub-Fund. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the relevant Sub-Fund, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Investment Strategy Advisor, Secretary and any sub-investment manager or sub-investment advisor. Subject to applicable law and regulation, the Manager, the Investment Manager, any sub-investment manager, sub-investment advisor the Administrator and the Depositary may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of any ING World Fund Sub-Fund. There will be a separate TER for each Share Class reflecting the fees in respect of that Share Class as well as the Class hedging costs attributable to that Share Class.

The TER does not include extraordinary costs, Directors' fees, the establishment expenses of the Fund and initial Sub-Funds (already amortised as detailed further below under "Establishment Expenses") and expenses related to transactions (other than the transaction costs payable to the Administrator and the Depositary), such as but not limited to, stamp duty or other taxes on the investments of the Fund, including duties and charges for portfolio re-balancing, withholding taxes, Brokerage Commissions incurred with respect to the Fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any Brokerage Commissions charged by intermediaries in relation to an investment in the ING World Fund Sub-Fund as well as governmental charges, all taxes and corporate fees, transfer fees, translation and printing costs of the offering documents (Prospectus, Supplements, Instrument, Subscription Agreement, KIDs, financial accounts and any other documents that may be required by applicable laws and regulations), other out-of-pocket expenses limited to expenses authorised to be paid out of the assets of the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time (such as material litigation in relation to a ING World Fund Sub-Fund or the Fund, including legal fees relating thereto) which will be paid separately out of the assets of the relevant ING World Fund Sub-Fund. The TER shall also exclude the costs of any updates to offering documents and Fund policy documents or related costs arising due to a change in law or regulation or the introduction of any new law or regulatory requirement (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable in arrears at least quarterly. The TER of each ING World Fund Sub-Fund is as listed in the Relevant Supplement (save for those Sub-Funds which do not operate a TER). If a Sub-Fund's expenses exceed the TER outlined above in relation to operating the funds, the Manager will cover any shortfall from its own assets.

For those ING World Fund Sub-Funds which do not operate a TER, full details of the fees and expenses payable by the Sub-Fund, if not set in this Prospectus, will be set out in the Relevant Supplement.

The Manager may, at its sole discretion, contribute directly towards the expenses attributable to the operation of the Fund or any particular ING World Fund Sub-Fund and/or the marketing, distribution and/or sale of Shares

and may from time to time at its sole discretion waive part of the management fee in respect of any particular payment period.

ING Portfolio Sub-Funds
ING Sustainable Sub-Funds
ING Income Sub-Funds
ING Global Equity Convictions Sub-Fund

Management fee

The Manager is entitled to charge a fee ("Management fee") calculated as a percentage per annum of the average Net Asset Value of each Sub-Fund or relevant Share Class. The Manager will be responsible for discharging from this fee, the fees of the Investment Manager, the Distributor, the Administrator and the Depositary (including reasonable out of pocket expenses of the Manager and these service providers). The fee will be accrued daily and will be paid quarterly in arrears. The Management fee will be up to the maximum Management fee for the relevant Share Class as set out in each Sub-Fund Supplement but may be lower in practice.

Operational expenses

The Fund will also pay out of the assets of each Sub-Fund all operational expenses of the Fund (which are to be borne by that Sub-Fund) and the Sub-Fund, including without limitation:

- Establishment expenses and costs related to the creation of the Sub-Fund;
- Directors' fees and reasonable out of pocket expenses;
- Brokerage or other expenses of acquiring and disposing of investments (e.g. transaction costs), government charges, interest and bank charges, foreign exchange commissions and spreads (including class hedging costs), commissions, transfer fees, registration fees and other fees and expenses of acquiring and disposing of investments of the Sub-Fund;
- Fees and expenses of the auditors, tax, legal and other professional advisers and service providers;
- Fees and expenses of the Secretary;
- Fees and expenses of the Paying Agent and/or any local paying agent;
- Any index licensing fees, ESG labelling or licensing fees;
- Fees and expenses in connection with the registration and/or distribution of the Fund and any Sub-Fund(s) in any jurisdiction outside of Ireland;
- Any annual levy or other fees payable to the Central Bank;
- Any costs incurred as a result of, amongst others, a change of strategy or periodic updates required by applicable law or regulation of the Prospectus, Supplements, KIDs or as a result of a change in law or the introduction of any new law;
- Any costs incurred in connection with distributing annual, half-yearly reports and other reports;
- Any necessary printing and translation fees of Prospectus, Supplements, KIDs or any other relevant documents;
- Any costs in relation with the production and/or maintenance of marketing documentation;
- Expenses incurred in connection with the publication of prices of Share Classes;
- Financial associations or agencies fee;
- Listing agent and stock exchange listing expenses;
- Stamp duties;
- Tax, levy, duty or similar charges;
- Any extraordinary or exceptional costs and expenses may arise from time to time, such as material litigation in relation to the Fund or any Sub-Fund;
- Any other fees and expenses relating to the operations of the Fund or the relevant Sub-Fund.

All fees and expenses, duties and charges will be charged to the Sub-Fund in respect of which they were incurred or where an expense is not considered by the Manager to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds (including the ING World Fund Sub-Funds in accordance with their specific fee and expenses structure) pro rata to the Net Asset Value of the relevant Sub-Funds or an equitable basis.

General

Duties and Charges

In calculating the Net Asset Value per Share of a Sub-Fund in connection with any subscription application or redemption request, the Directors may on any Dealing Day when there are net subscriptions or redemptions adjust the Net Asset Value per Share by adding or deducting Duties and Charges to cover dealing costs (including the estimated explicit transaction costs and, where appropriate, the implicit transaction costs which will be estimated on a best efforts basis) and to act as an anti-dilution levy to preserve the value of the underlying assets of the relevant Sub-Fund. Any such Duties and Charges will account for actual expenditure on the purchase or sale of the assets of the relevant Sub-Fund and will be retained for the benefit of the Sub-Fund. The Directors reserve the right to waive such charge at any time, either generally or in specific cases.

Directors' Fees

Under the Instrument, the Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €60,000 per Director (or its equivalent) (or such other sum as the Directors may from time to time determine and notify in advance to the Shareholders). The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Fund.

Establishment Expenses

The establishment and organisational expenses of the Fund (including the establishment and organisational expenses of the initial Sub-Funds) were borne by the initial Sub-Funds and have been fully amortised.

The establishment and organisational expenses of the ING Portfolio Sub-Funds, the ING Sustainable Sub-Funds, the ING Income Sub-Funds and the ING Global Equity Convictions Sub-Fund (including expenses relating to the drafting of the offering documents, the negotiation and preparation of the material contracts, the initial printing and translation (where required) of the offering documents and the related marketing materials, and the fees and expenses of its professional advisers) are not expected to exceed €400,000 and will be borne by the these Sub-Funds pro rata and amortised over a period not to exceed the first five years of these Sub-Funds commencing on the date of first issue of Shares in each of the Sub-Funds. The effect of this accounting treatment is not material to the financial statements. If the effect of the accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Directors will reconsider this policy.

The establishment expenses for any new Sub-Funds which are established, if not set out in the Prospectus, will be set out in the Relevant Supplement.

TAX INFORMATION

IRELAND

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares (other than dealers in securities).

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Fund

The Fund intends to conduct its affairs so that it is Irish tax resident. On the basis that the Fund is Irish tax resident, the Fund qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Fund will be obliged to account for Irish income tax to the Irish Revenue Commissioners in respect of Shares that are not held through a Recognised Clearing System where those Shares are held by Non-Exempt Irish Investors (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Taxation of Shareholders

The taxation of a Shareholder will depend on whether the Shareholder's Shares are held in a Recognised Clearing System.

Taxation of Non-Irish Shareholders holding Shares held in a Recognised Clearing System

Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes will have no liability to Irish income tax or capital gains tax in respect of Shares that are held in a Recognised Clearing System. However, if a Shareholder is a company which holds such Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax (on a self-assessment basis) in respect of such Shares.

Taxation of Irish Shareholders holding Shares held in a Recognised Clearing System

Shareholders who are resident (or ordinarily resident) in Ireland for Irish tax purposes will be obliged to account (on a self-assessment basis) for any Irish tax due arising on distributions, redemptions and disposals (including deemed disposals where Shares are held for eight years) in respect of the Shares that are held in a Recognised Clearing System. For Shareholders who are individuals, the applicable Irish tax rate is currently 41%. For Shareholders who are companies (other than dealers in securities), the applicable Irish tax rate is currently 25%.

Taxation of Non-Irish Shareholders holding Shares not held in a Recognised Clearing System

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Fund will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Subscription Agreement has been received by the Fund confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily

resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If this declaration is not received by the Fund, the Fund will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a Non-Exempt Irish Investor (see below). The Fund will also deduct Irish tax if the Fund has information that reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Fund must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company that holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Shareholders holding Shares through a clearing system other than through a Recognised Clearing System will require the relevant clearing system to provide such a declaration to the Fund in its capacity as Intermediary. Provided the relevant clearing system furnishes such a declaration, the Fund will not deduct any Irish tax in respect of Shares held in such clearing system (assuming that the Fund has no information which reasonably suggests that the declaration is incorrect). To provide this declaration in its capacity as Intermediary, the relevant clearing system will need to confirm that all persons who are the absolute beneficial owners of Shares which the clearing system holds are not resident (or ordinarily resident) in Ireland. Such clearing system may therefore need all such Shareholders to confirm their non-Irish tax resident status from time to time. If this declaration is not provided to the Fund by such clearing system, the Fund will deduct Irish tax in respect of Shares held in the clearing system as if the relevant Shareholders were Non-Exempt Irish Investors (see below).

Taxation of Exempt Irish Investors holding Shares not held in a Recognised Clearing System

Where a Shareholder is an Exempt Irish Investor, the Fund will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Subscription Agreement has been received by the Fund confirming the Shareholder's exempt status.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Fund in respect of a Shareholder, the Fund will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a Non-Exempt Irish Investor (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of other Irish Shareholders holding Shares not held in a Recognised Clearing System

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an Exempt Irish Investor, the Fund will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Fund

If the Fund pays a distribution to a Non-Exempt Irish Investor, the Fund will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

The Fund will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Fund redeems Shares held by a Non-Exempt Irish Investor, the Fund will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Fund will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the gain, in all other cases.

The Fund will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Fund may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

Eighth Anniversary Events

If a Non-Exempt Irish Investor does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Fund will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The Fund will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Fund may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Sub-Fund are held by Non-Exempt Irish Investors, the Fund may elect not to account for Irish tax on this deemed disposal. To claim this election, the Fund must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any Non-Exempt Irish Investors (including the value of their Shares and their Irish tax reference numbers); and

2. notify any Non-Exempt Irish Investors that the Fund is electing to claim this exemption.

If the exemption is claimed by the Fund, any Non-Exempt Irish Investors must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Fund on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Fund or for Shares in another Sub-Fund and no payment is received by the Shareholder, the Fund will not deduct Irish tax in respect of the exchange.

Irish Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Fund, a charge to Irish stamp duty could potentially arise.

Irish Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident. The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

(a) the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

(b) the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

(c) the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

FATCA

The Hiring Incentives to Restore Employment Act includes provisions generally known as Foreign Account Tax Compliance ("**FATCA**"). The objective of FATCA provisions is to require non-US financial institutions to identify and appropriately report on US taxpayers holding assets outside the US as a safeguard against US tax evasion. Ireland has an intergovernmental agreement with the United States of America (the "**IGA**") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Fund intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Fund shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Fund to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Fund should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Fund if the Fund did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Fund as being a 'non-participating financial institution' for FATCA purposes.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "Common Reporting Standard" ("**CRS**") developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Fund is required to report information to the Irish Revenue Commissioners relating to all Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other Member States and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard regime was adopted by the EU in Directive 2014/107/EU and Ireland has adopted the OECD Common Reporting Standard with effect from 1 January 2016.

The OECD Common Reporting Standard replaced the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime), which was repealed in Ireland with effect from 1 January 2016.

The Directive on Administrative Cooperation (the **"DAC 6"**)

DAC 6 has been incorporated into Irish law with the reporting requirements effective from 2021.

In accordance with DAC 6 the Fund or the Manager may be required to report cross-border (tax) arrangements in which the Fund is a participant, intermediary or relevant taxpayer, which implies that it must transmit to the competent local authorities the information of which it is aware, which it possesses or controls, concerning the arrangements that are subject to reporting.

Furthermore, according to DAC 6, the Shareholder could, given the circumstances of his/her situation and of which neither the Fund nor the Manager is aware, have an obligation to declare a cross-border tax scheme as taxpayer. In this case, it is recommended for the Shareholder to consult their own tax advisor regarding all aspects of DAC 6 for further information on the subject, as it affects their particular circumstances.

As long as the Manager or any intermediary complies with its reporting requirements, DAC 6 is not expected to have a material impact on the Fund or its investments.

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in Member States or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or

2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is: (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2019 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2022.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

Summary

The foregoing is not a complete summary of all of the tax consequences of investment in the Fund. Each prospective investor is advised to consult with its own tax advisor with respect to the US federal, state and local and non-US tax consequences of, and the reporting requirements attributable to, the purchase, ownership and disposition of Shares.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant tax authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

MANAGEMENT

Directors. The Directors of the Fund are listed below with their principal occupations.

Bob Homan
Mr Homan (1968) is Chief Investment Officer at ING, a position he has occupied since 2008. He studied economics at the University of Amsterdam. He is responsible for the investment outlook and policy of ING Bank N.V. His department analyses equities, bonds and mutual funds, takes care of the portfolio management and takes care of the communication on financial markets. Bob started his career at Dutch Postbank in 1994, and held several positions as investment advisor, analyst and portfolio manager during this time there. He was Chief Investment Officer at WestlandUtrecht Effectenbank from 2003 to 2008. He has been a regular guest on Dutch radio and television for more than 20 years and his opinions are often published in newspapers and online.

Thomas Dwornitzak
Mr Dwornitzak started his professional career in 1990 with a commercial diploma in banking at the investment products department of LBBW where he was responsible for executing and settling customer orders. He then joined the staff division to get insights in strategy and project work. In 2000 he joined Consors Discount Broker as business manager to the Head of Operations to lead and execute E-Brokerage projects and supplement his education with a degree in banking economics. In 2006 Thomas joined ING to lead MiFID implementation and build up an OTC trading platform before he was appointed Head of Business Development in Operations, being responsible for several cost management, digitization and regulatory projects. With the agile transformation of ING Group in 2018, Thomas became Tribe Lead in Savings and Investments with the full end to end and responsibility for offering, processes and profit and losses for these products.

Naomi Daly (Irish resident)
Ms Daly (Irish resident) has 25 years experience in capital markets and the investment funds industry. Ms Daly serves as a full-time independent chair, director and organisational effectiveness director to a number of Irish domiciled investment funds, management companies and to a MiFID firm. She worked as a senior executive of MPMF Fund Management (Ireland) Limited from 2013 to 2018. Prior to joining MPMF, Ms Daly spent 10 years with Goldman Sachs International in London where she held a number of positions within the fixed income division and prime brokerage. Ms Daly was previously a business analyst at Allied Irish Bank in Dublin. Ms Daly holds a Bachelor of Arts Degree (Hons) in Business Studies and an MSc in International Business, from the U.C.D. Michael Smurfit Graduate School of Business. .

Justin Egan (Irish resident)
Mr. Egan is a Principal with Carne Global Financial Services since 2005. From 2010 to 2014, he was Managing Director of Carne Global Financial Services Luxembourg, and acts as an independent director for a number of Irish and Luxembourg entities. His areas of specialisation include fund regulation, operations and finance. Prior to joining the Carne Group, Mr. Egan was Head of Trustee Services and a Director of State Street Custodial Services (Ireland) Limited from 2003. From 2000 to 2003, he was a Director of State Street Fund Services (Ireland) Limited (formerly Deutsche International Fund Services (Ireland) Limited). He held several positions with State Street Fund Services (Ireland) Limited including Head of Market Data Services, Joint Head of Valuations and Fund Accounting and Financial Controller. He qualified as a Chartered Accountant with KPMG and holds a Bachelor of Commerce Degree from University College, Dublin.

The Directors are responsible for managing the business affairs of the Fund. The Directors have delegated (a) the administration of the Fund's affairs, including responsibility for the preparation and maintenance of the Fund's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share, the provision of registration services; and (b) responsibility for the investment management, including the acquisition and disposal of the assets of the Fund and the distribution and marketing of the Fund, to the Manager. The Directors have also appointed the Depositary to provide for the safe-keeping of the Fund's assets. The

Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the Fund or in which the Fund is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. The Fund has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Fund.

The Directors' address is the registered office of the Fund.

The Manager. Pursuant to the Management Agreement, the Manager will be responsible for the investment management and general administration of the Fund with power to delegate such functions subject to the overall supervision and control of the Directors.

In the provision of its services to the Fund, the Manager shall (i) act honestly, with due skill, care and diligence and fairly in conducting its activities; (ii) act in the best interests of the Fund, the Sub-Funds and the Shareholders; (iii) have and employ effectively the resources and procedures that are necessary for the proper performance of its activities; (iv) comply with all regulatory requirements applicable to the conduct of its activities; and (v) treat all Shareholders fairly.

ING Solutions Investment Management S.A. was incorporated in Luxembourg on 27 July 2011. The Manager is authorised by the Commission de Surveillance du Secteur Financier ("**CSSF**") and is authorised to carry out collective portfolio management in Luxembourg in accordance with the UCITS Directive and Chapter 15 of the Luxembourg Law of 17 December 2010 as amended and supplemented from time to time. The Manager is approved by the CSSF to passport its management company services to act in relation to Irish collective investment schemes.

The Manager is a wholly-owned subsidiary of ING Group. ING Group will act as promoter of the Fund.

The details of the members of the management board of the Manager are set out below:

Sandrine Jankowski
Joined ISIM in 2014 as Conducting Officer in charge of Finance, Fund oversight and Legal & Compliance. Since February 2025 Sandrine moved to her new role of Conducting officer in charge of the Risk Management Function and Compliance. Sandrine has solid experience in audit and regulatory affairs in the fund industry. Before joining ISIM, she was an audit director specializing in funds at PWC, where she demonstrated strong risk awareness with a clear focus on reinforcing governance and risk management frameworks but also tax and compliance monitoring. She is a certified *Réviseur d'Entreprises*.

Christophe Langue
Joined ISIM in 2025 as Conducting Officer in charge of Central Administration & Depositary Oversight, Legal and Finance & Accounting. Christophe has more than 30 years of experience in the Luxembourg fund industry servicing asset managers within different banks. He has been leading the fund services activities over the past 18 years within two banks specialized in private banking and fund servicing.

Gaëtan De Weerdt
Joined ISIM in 2018 as Conducting Officer in charge of Distribution, Business Development and Portfolio Management. Gaëtan has solid experience within different banks and consultancy. He started his career within PWC and worked within the FM, as financial analyst and within the product development team. Before joining ISIM, he was responsible for the Investments products and key stakeholder for the MiFID II implementation within ING Belgium. He is certified by the Private Banking Association Belgium ("**PBAB**").

The members of the supervisory board of the Manager are set out below.

Thierry Masset
Thierry Masset is a commercial engineer at Solvay (ULB, 1989). For more than 30 years, he has held several positions in the investment field, including financial analyst, portfolio manager and head of portfolio management. As a result, he has developed extensive expertise in portfolio management and investment strategy. In 2010, he took on the role of Chief Investment Officer of ING in Belgium with the responsibility of establishing the investment strategy for all the Bank's clients, a function he also assumes for ING Luxembourg. Since October 2024 he plays the role of Strategic Advisor Investment of ING in Belgium, focusing on investment product development and distribution channels.

Wouter Gesquiere
Wouter is a member of ISIM's Supervisory Board since January 2017. Head of Private Banking Clients at ING Luxembourg since 2014 and Head of Private Banking & Wealth Management since July 2021, Wouter was previously leading the Asset Management activity of KBL European Private Bankers (EPB) in Luxembourg. He was conducting officer of the ManCo Kredietrust SA from 2006 until early 2014 and held different asset management related (leading) functions within KBL EPB between 1997 until 2014. He is a CFA charterholder since 2002 and holds a master in Finance from the Toulouse University (France) and a bachelor degree in Finance for KU Leuven (Belgium).

Chris van Schuppen
Chris is a member of the ISIM's Supervisory Board since January 2026 and he currently serves as Global Head of the Investment Center at ING, where he is part of the PBWM & Investments leadership. Chris is a senior financial service executive with extensive international experience across wealth management, corporate banking, and capital markets. He previously held senior management roles including Global Head of Investment Products at ABN AMRO Wealth Management and Global Head of Financial Institutions within ABN AMRO Corporate Banking, following earlier leadership positions at Royal Bank of Scotland, Morgan Stanley, Lehman Brothers, and MeesPierson. He holds a BBA/MSc from Nijenrode Business University and a Certified Non-Executive Director qualification from INSEAD, and has served as a Non-Executive Board Member of the Euronext SME Segment.

Sophie Mosnier
Sophie is an independent member of the ISIM's Supervisory Board with over 20 years of experience in the Asset Management industry. In addition to having significant knowledge of auditing and accounting, internal control, governance, compliance and operational issues, Sophie has expertise in the Luxembourg Fund industry. She has been appointed as independent director to the board of several Luxembourg structures including Management Companies, UCITS and AIFs. Prior professional experience includes working in an Audit Big Four specializing in asset management and investment funds in Luxembourg and in New York. Sophie holds ILA and INSEAD's Corporate Governance Certificate.

Emre Susam
Emre works for ING since 2008 and has solid experience within the banking and fund industry. For more than 20 years, he has been covering different positions including amongst others Head of Global Transformation & Change Finance and Managing Director of Group Investments/M&A. Since 2021 he plays the role of Head of Investment Product. In the course of his career with over 15 years of progressive managerial experience, Emre has been building high performance teams and cultivating talents as well as developing and executing both complex turnaround and growth strategies.

Michael Ferguson
Michael is an independent member of the ISIM's Supervisory Board with over 30 years' experience advising and supporting complex international financial services businesses (with a specific focus on the leading global asset

managers and their service providers) on product structuring, distribution, compliance, operations, corporate governance, sustainable finance, audit and accounting matters. In addition, he has over 20 years' experience working with global policymakers and international professional associations in developing and shaping asset management policy and regulation.

The Manager is not required under Luxembourg law to appoint a company secretary.

The Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party (or such shorter notice as the parties may agree). The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

The Management Agreement provides that the Fund shall indemnify and hold harmless the Manager, its employees, delegates and agents against all actions, proceedings, claims, damages, costs, demands and expenses which may be brought against, suffered or incurred by the Manager, its employees, delegates or agents in the performance of its duties thereunder other than those resulting from the fraud, negligence or wilful default of the Manager, its employees, delegates or agents.

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**") which comply with the UCITS Regulations. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager and the Fund, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Fund, and ensures that no individual will be involved in determining or approving their own remuneration. Details of the Remuneration Policy (including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee, where such a committee exists) is available via the Website.

The Investment Managers

"ING World Fund" Sub-Funds
The Manager has appointed BlackRock Investment Management (UK) Limited to act as Investment Manager of the Sub-Funds. The Investment Manager is incorporated in England and Wales, with its registered office at 12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing three (3) months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an un-remedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any

delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

ING Portfolio Sub-Funds – ING Sustainable Sub-Funds – ING Income Sub-Funds – ING Global Equity Convictions Sub-Fund

The Manager has appointed ING Belgique S.A. to act as Investment Manager of the above Sub-Funds. The Investment Manager is incorporated in Belgium, with its registered office at Avenue Marnix 24, B-1000 Brussels, Belgium. The Investment Manager is authorised, regulated and supervised by the Belgium Financial Services and Market Authority (FSMA) and the National Bank of Belgium. The Investment Manager acts as investment manager to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing three (3) months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an un-remedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

Investment Strategy Advisor.

ING World Fund Sub-Funds
ING Bank N.V., (the "**Investment Strategy Advisor**") which has its registered office at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands has been appointed by the Manager as the Investment Strategy Advisor to the ING World Fund Sub-Funds pursuant to the Investment Strategy Agreement dated 15 October 2020. The Investment Strategy Advisor is a private limited company registered in the Netherlands and regulated by the European Central Bank as part of the Single Supervisory Mechanism, De Nederlandsche Bank and by the Netherlands Authority for the Financial Markets.

The Investment Strategy Advisor shall be responsible for advising the Manager in relation to a suitable investment strategy for each Sub-Fund of the Fund including the appropriate investment manager and in relation to each Sub-Fund's investment strategy, investment restrictions, borrowing and leverage, appropriate fee and Share Class structure and other matters relevant to the broader and long term investment policy of each Sub-Fund.

The Investment Strategy Advisory Agreement shall continue in force until terminated by the Investment Strategy Advisor at any time upon 90 days' prior notice in writing to the Manager (or such earlier time as may be agreed between the parties).

Administrator. The Manager has appointed CACEIS Ireland Limited to act as Administrator of the Fund responsible for performing the day to day administration of the Fund and for providing fund accounting for the Fund, including the calculation of the Net Asset Value of each Sub-Fund and the Shares, and for providing

transfer agency, registrar (as relevant) and related support services to the Fund. The Administrator was incorporated with limited liability in Ireland on 26 May 2000 under registration number 327980.

The Administration Agreement shall continue in force until terminated by either the Manager or the Administrator on ninety (90) days' notice in writing to the other party or until terminated by either the Manager or the Administrator in accordance with the terms of the Administration Agreement, which provide that the Administration Agreement may be terminated forthwith by either party giving notice in writing to the other if at any time: (i) the other party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party shall commit any breach of the provisions of this Agreement which, if capable of remedy, shall not have been remedied within thirty (30) consecutive calendar days after the service of written notice requiring it to be remedied; or (iii) any party ceases to be permitted to act as in its current capacity under any applicable laws; or (iv) the Depositary shall cease to be engaged as the depositary of the Fund.

The Administrator shall use reasonable care in performing its duties, but shall not be held accountable or liable for any losses, damages or expenses the Manager, Fund or any Shareholder or former Shareholder or any other person who may suffer or incur arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties, including, without limitation, any error of judgment or mistake of law, except a damage, loss or expense resulting from the Administrator's wilful malfeasance, bad faith, fraud or negligence in the performance of such obligations and duties. In addition, the Manager has agreed to indemnify the Administrator out of the assets of the Fund against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations and duties under this Agreement, not resulting from the wilful malfeasance, bad faith, fraud or negligence of the Administrator in the performance of such obligations and duties.

Depositary. The Fund has appointed CACEIS Bank, Ireland Branch to act as Depositary for the safekeeping of all the investments, cash and other assets of the Fund and to ensure that the issue and repurchase of Shares by the Fund and the calculation of the Net Asset Value and Net Asset Value per Share is carried out and that all income received and investments made are in accordance with the Instrument of Incorporation and the UCITS Regulations. In addition, the Depositary is obliged to enquire into the conduct of the Fund in each financial year and report thereon to Shareholders.

The Depositary is the Irish branch of CACEIS Bank, a French "*societe anonyme*" with limited liability incorporated under the laws of France and has its registered office at 1-3 place Valhubert, 75013 Paris, France. CACEIS Bank is a credit institution authorised and regulated by the Autorité de Contrôle Prudential et de Résolution.

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the Fund's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Fund's behalf. In addition, the Depositary has the following main duties, which may not be delegated:

(i) it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the UCITS Regulations and the Instrument of Incorporation;

(ii) it must ensure that the value of the Shares is calculated in accordance with the UCITS Regulations and the Instrument of Incorporation;

(iii) it must carry out the instructions of the Manager unless such instructions conflict with the UCITS Regulations, the Instrument of Incorporation or the terms of the Depositary Agreement;

(iv) it must ensure that in transactions involving the Fund's assets or the assets of any Sub-Fund that any payment in respect of same is remitted to the relevant Sub-Fund(s) within the usual time limits;

(v) it must ensure that the income of the Fund or of any Sub-Fund(s) is applied in accordance with the UCITS Regulations and the Instrument of Incorporation;

(vi) it must enquire into the conduct of the Fund in each accounting period and report thereon to Shareholders; and

(vii) it must ensure that the Fund's cash flows are properly monitored in accordance with the UCITS Regulations.

The Depositary Agreement provides that the Depositary shall be liable to the Fund and the Shareholders (i) in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depositary's safekeeping functions have been delegated in accordance with the UCITS Regulations) unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; and (ii) in respect of all other losses arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. In addition, the Depositary Agreement also provides that the Depositary shall be liable, subject and without prejudice to the foregoing, for its negligent or intentional failure to properly fulfill its functions under the Depositary Agreement.

The Fund has agreed to indemnify the Depositary against any losses suffered by it in acting as the Fund's depositary other than losses (as defined therein) in respect of which the Depositary is found to be liable to the Fund and/or the Shareholders in accordance with the terms of the Depositary Agreement or applicable law.

The Depositary Agreement shall continue in force until terminated by any party thereto on 90 calendar days' advance written notice to the other party or immediately by written notice to the other party if the other party (i) a receiver or examiner is appointed to the other party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; (ii) commits any material breach of the Depositary Agreement which if capable of remedy has not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the defaulting party to remedy the default; or (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank. The Fund may terminate the Depositary Agreement forthwith on notice in writing to the Depositary on a number of additional grounds as specified in the Depositary Agreement.

If within 90 days from the date of the Depositary serving a termination notice, a replacement depositary acceptable to the Fund and the Central Bank has not been appointed to act as depositary, the Fund shall serve notice on all Shareholders convening a general meeting of the Shareholders at which a resolution will be tabled to approve the redemption of all participating Shares in accordance with the provisions of the Instrument of Incorporation and shall procure that, immediately following the redemption of such Shares, the Fund be wound up. On completion of such process, the Fund shall apply to the Central Bank for revocation of its authorisation of the Fund under the UCITS Regulations.

The Depositary may delegate its safekeeping duties only in accordance with the UCITS Regulations and provided that: (i) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its

safekeeping functions in accordance with the UCITS Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary under the UCITS Regulations will not be affected by any delegation of its safekeeping functions.

The Depositary has directly contracted with its network of sub-custodians. The list of sub-custodians is set out at Schedule III. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation.

In accordance with the UCITS Regulations, the Depositary must not carry out activities with regard to the Fund or with regard to the Manager acting on behalf of the Fund that may create conflicts of interest between itself and (i) the Fund; (ii) the Shareholders; and/or (iii) the Manager unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the UCITS Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to the section of this Prospectus entitled "*Conflicts of Interest Risk"* for details of potential conflicts that may arise involving the Depositary.

Up to date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Manager.

Global Distributor. The Manager will act as general distributor of Shares.

Paying Agents. Local laws/regulations in certain countries may require (i) the Manager to appoint facilities agents/paying agents/representatives/sub-distributors/correspondent banks (any such appointee is hereafter referred to as a "**Paying Agent**" and provided further that any such appointment may be made notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in a Sub-Fund held by the Paying Agent prior to the transmission of such monies to the Depositary for the account of the relevant Sub-Fund and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the Fund) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Fund, which will be at normal commercial rates, will be borne by the Fund in respect of which a Paying Agent has been appointed. All Shareholders of the relevant Sub-Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by or on behalf of the Fund.

Secretary. The secretary of the Fund is Matsack Trust Limited.

Auditors. KPMG serve as auditors to the Fund.

Legal Counsel. Matheson serve as legal counsel to the Fund.

SCHEDULE I – DEFINITIONS

Accumulating Classes	any Class in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare dividends, as specified in the Relevant Supplement;
Act	the Irish Collective Asset-management Vehicles Act 2015 and all applicable Central Bank regulations made or conditions imposed;
Administration Agreement	the agreement dated 15 October 2020 between the Manager and the Administrator, pursuant to which the Administrator was appointed to provide administration and accounting services to the Fund, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Administrator	CACEIS Ireland Limited, or such other company as may from time to time be appointed to provide administration and accounting services to the Fund in accordance with the requirements of the Central Bank;
Base Currency	the currency in which the Net Asset Value of each Sub-Fund is calculated or in which any Class of Shares is denominated;
Brokerage Commissions	fees payable by the Sub-Funds to third parties which includes Trade Execution Fees;
Business Day	Unless specified otherwise in the Relevant Supplement for a Sub-Fund, any day normally treated by the banks in Ireland as a business day and / or such other day or days as the Manager may decide and notify in advance to investors;
Central Bank	the Central Bank of Ireland or any division thereof or any successor entity;
Central Bank UCITS Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, and any notices, question and answer documentation and other guidance issued by the Central Bank from time to time pursuant thereto;
Class	Shares of a particular Sub-Fund representing an interest in the Sub-Fund but designated as a class of Shares within such Sub-Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Sub-Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies, currency hedging policies and/or fee arrangements specific to such Shares;
Currency Hedged Share Class	a Share Class for which the intention is to systematically hedge currency exposure;

Dealing Day	Unless otherwise specified in the Relevant Supplement, each Business Day will be a Dealing Day except that any day when, in the sole determination of the Manager, (i) the underlying funds in which the Sub-Fund invests are not open for dealing or (ii) markets relevant to other securities in which the Sub-Fund invests are closed, and as a result of which 20% or more, in aggregate, of the underlying funds and securities in which the Sub-Fund invests are not open for dealing or may not be traded, shall not be a Dealing Day. An up-to-date list of the Business Days which will be treated as non-Dealing Days for each Sub-Fund will be published on the Website and can be obtained from the Manager upon request. However, each Sub-Fund will have at least one Dealing Day per fortnight.
Dealing Deadline	Unless specified otherwise in the Relevant Supplement, 15:30, Irish time, on the Business Day preceding each Dealing Day or such other time as the Manager may determine from time to time, provided it is prior to the relevant Valuation Point;
Depositary	CACEIS Bank, Ireland Branch or such other company as may from time to time be appointed to provide depositary services to the Fund in accordance with the requirements of the Central Bank;
Depositary Agreement	the agreement dated 15 October 2020 between the Fund and the Depositary, pursuant to which the Depositary was appointed as depositary of the Fund, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Directors	the directors of the Fund for the time being and any duly constituted committee thereof;
Distributing Class	any Class in respect of which the Directors intend to declare dividends in accordance with the Instrument of Incorporation, as specified in the "*Distribution Policy*" section and in the Relevant Supplement;
Do no significant harm or DNSH	is the principle set out in Article 2(17) of SFDR, which in the context of the Taxonomy Regulation would seek to ensure that all or part of the investments belonging to the investment objectives of the respective Sub-Funds do not support or carry out activities that make a significant harm to any of the six environmental objectives, within the meaning of Article 17 of the Taxonomy Regulation;
Duties and Charges	all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents' fees, Brokerage Commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any Sub-Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Sub-Fund, or sold or expected to be sold, in the case of redemptions from the relevant Sub-Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the Fund or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or investments by or on behalf of the Fund;

EEA	European Economic Area;
ESG	Environmental, social and governance
EU	European Union;
€, EUR or Euro	the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
Euronext Dublin	The Irish Stock Exchange plc (trading as Euronext Dublin);
EU Climate Transition and Paris-aligned Benchmarks Regulation	the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks as amended, supplemented and/or replaced.
Exclusions for EU Paris-aligned Benchmarks	exclusion of the following companies in accordance with the EU Climate Transition and Paris-aligned Benchmarks Regulation: (a) companies involved in any activities related to controversial weapons; (b) companies involved in the cultivation and production of tobacco; (c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; (d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; (e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; (f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; (g) companies that derive 50 % or more of their revenues from electricity generation with a greenhouse gas (GHG) intensity of more than 100 g CO2 e/kWh. For the purposes of point (a), controversial weapons shall mean controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation;

Exempt Irish Investor

a Shareholder resident (or ordinarily resident) in Ireland for Irish tax purposes and falling within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("**TCA**"), summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Fund without requiring the Fund to deduct or account for Irish tax.

Financial Derivative Instrument or FDI

a financial derivative instruments (including an OTC FDI) permitted by the UCITS Regulations;

Fund

ING WORLD ICAV;

GDPR

Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data

ING Group

the brand name used for the financial services division of the ING Groep N.V., being ING Bank N.V. and subsidiaries, the group to which the Manager belongs;

ING Income Sub-Funds

As listed in in Schedule IV;

ING Portfolio Sub-Funds

As listed in in Schedule IV;

ING Sustainable Sub-Funds	As listed in in Schedule IV;
ING World Sub-Funds	As listed in in Schedule IV;
Initial Offer Period	such period or periods as may be specified in the Relevant Supplement as the period during which Shares of a Class may be purchased at the Initial Offer Price;
Initial Offer Price	the price at which Shares may be subscribed during the Initial Offer Period as set out in the Relevant Supplement;
Insolvency Event	occurs in relation to a person where: (i) an order has been made or an effective resolution passed for the liquidation or bankruptcy of the person; (ii) a receiver or similar officer has been appointed in respect of the person or of any of the person's assets or the person becomes subject to an administration order; (iii) the person enters into an arrangement with one or more of its creditors or is deemed to be unable to pay its debts; (iv) the person ceases or threatens to cease to carry on its business or substantially the whole of its business or makes or threatens to make any material alteration to the nature of its business; (v) an event occurs in relation to the person in any jurisdiction that has an effect similar to that of any of the events referred to in (i) to (iv) above; or (vi) the Fund in good faith believes that any of the above may occur;
Instrument of Incorporation	the instrument of incorporation of the Fund for the time being in force and as may be modified from time to time, subject to approval by the Central Bank;
Investment Manager	the entity disclosed in the Relevant Supplement as the investment manager which has been appointed to provide investment management services to the relevant Sub-Fund and shall include, where the context permits, any sub-investment manager(s) appointed from time to time by the Investment Manager;
KID(s)	key information document(s) prepared in accordance with the PRIIPs Regulation, where applicable;
Listing Stock Exchange	such selected exchanges as the Directors may determine from time to time in respect of each Sub-Fund and which are specified on the Website;
Manager	ING Solutions Investment Management S.A. or such other manager as may be appointed by the Fund;
Management Agreement	the agreement dated 15 October 2020 between the Manager and the Fund, pursuant to which the Manager was appointed as management company of the Fund, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Member State	a member state of the EU;

NAV Hedge	a hedging method whereby the Class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency;
Net Asset Value or NAV	the net asset value of a Sub-Fund calculated as described in the "*Determination of Net Asset Value*" section;
Net Asset Value per Share	the Net Asset Value of a Share in any Sub-Fund, including a Share of any Class, calculated as described in the "*Determination of Net Asset Value*" section;
Non-Exempt Irish Investor	a Shareholder who is not an Exempt Irish Investor;
OECD	the Organisation for Economic Co-Operation and Development;
OTC FDI	an over-the-counter Financial Derivative Instrument;
PLN	Polish Zloty, the lawful currency of Poland;
Portfolio Hedge	a hedging method whereby the currency exposures of the Sub-Fund's portfolio holdings attributable to the Currency Hedged Share Class are systematically hedged back to the Class currency of the Currency Hedged Share Class, unless for specific currencies it is impractical or not cost effective to apply such hedging;
PRIIPs Regulation	Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, and as may be amended or supplemented from time to time;
Prospectus	this document, the Relevant Supplement for any Sub-Fund and any other supplement or addendum designed to be read and construed together with and to form part of this document;
Recognised Clearing System	a recognised clearing system within the meaning of section 246A of the TCA. The following is a list of all clearing systems that are Recognised Clearing Systems as of the date of this Prospectus: BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD), Central Moneymarkets Office, Clearstream Banking SA, Clearstream Banking AG, CREST, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Euroclear, Hong Kong Securities Clearing Company Limited, Japan Securities Depository Center (JASDEC), Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG, The Canadian Depository for Securities Ltd, and VPC AB (Sweden).
Recognised Market	any recognised exchange or market listed or referred to in Schedule II to this Prospectus and such other markets as Directors may from time to time determine in accordance with the UCITS Regulations and specify in Schedule II to this Prospectus;
Redemption Application	an application to be completed and signed by a redeeming Shareholder in such form as may be prescribed by the Fund from time to time;
REITs	real estate investment trusts;

Register	the register of Shareholders maintained on behalf of the Fund;
Relevant Institution	(a) a credit institution authorised in the EEA (Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
Relevant Jurisdiction	Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, the United Kingdom, Norway, Iceland and Liechtenstein;
Relevant Supplement	a document supplemental to the Prospectus containing information relating to each Sub-Fund;
RMP Statement	the risk management procedures employed by the Manager which enable the Manager, on behalf of the Fund, to accurately measure, monitor and manage the Sub-Funds' use of FDI and which is prepared in accordance with the requirements of the Central Bank;
Settlement Deadline	the time in respect of each Dealing Day before which subscription monies must be received which is, unless specified otherwise in the Relevant Supplement, the second Business Day following the applicable Dealing Day. This period may be further extended at the discretion of the Manager on advance notice to Shareholders;
Share or Shares	a Share or Shares of whatsoever Class in the capital of the Fund (other than Subscriber Shares) entitling the holders to participate in the profits of the Fund attributable to the relevant Sub-Fund as described in this Prospectus;
Shareholder	a person registered in the Register as a holder of Shares;
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector also known as the Sustainable Finance Disclosure Regulation, as amended from time to time;
Sub-Distributor	any sub-distributor appointed by the Manager with respect to a Sub-Fund(s) from time to time;
Sub-Fund	a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Sub-Fund;
Subscriber Shares	the subscriber shares of no par value issued for €1.00 each which are held by the Manager;
Subscription Agreement	the subscription agreement to be completed and signed by a prospective Shareholder (or existing Shareholder, in the case of an additional subscription) in such form as may be prescribed by the Fund from time to time;

Sustainability Annex	the pre-contractual disclosure document in the format required by the Commission pursuant to SFDR setting out specific information in relation to the ESG approach of a given Sub-Fund and attached as an appendix to the Supplement of each Sub-Fund;
Taxonomy Regulation or TR	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
Trade Execution Fees	commissions which are paid to third party brokers in respect of trade execution;
UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
UCITS Directive	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 as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations and as amended by Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directive 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds, together with any commission delegated regulations, as further amended, supplemented and or replaced;
UCITS Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and any statutory instruments, rulebook, notices, question and answer documentation and other guidance notes issued by the Central Bank from time to time pursuant thereto and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time;
Unqualified Person	a person who (a) is a U.S. Person or is holding Shares for the account or benefit of a U.S. Person; (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Fund or the Shareholders as a whole; or (c) does not meet the availability criteria applicable for investors in a particular Share Class or Sub-Fund;
U.S. or United States	the United States of America, its territories and possessions, including the States and the District of Columbia;
U.S. Person	a "*U.S. Person*" as defined under Regulation S of the Securities Act of 1933, as amended and a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("**CFTC**") Rule 4.7;
Valuation Day	each Dealing Day, unless otherwise specified in the Relevant Supplement;

Valuation Point	10.00 pm Irish time on the Dealing Day, unless otherwise specified in the Relevant Supplement, or such other time as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the Dealing Deadline; and
Website	https://www.ing-isim.lu, on which any other relevant information relating to any Sub-Fund will be published save for the NAV, and on which this Prospectus and any other information in respect of the Fund, including various Shareholder communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders.

SCHEDULE II – RECOGNISED MARKETS

(i) Any stock exchange or market in Australia, Canada, Hong Kong, Japan, New Zealand, the Relevant Jurisdictions, Switzerland and the United States of America.

(ii) Any of the following markets or exchanges:

Argentina	Buenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange
Brazil	Bahia-Sergipe-Alagoas Stock Exchange Brasilia Stock Exchange Extremo Sul Porto Allegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Pernambuco e Paraiba Recife Stock Exchange Regional Fortaleza Stock Exchange Rio de Janeiro Stock Exchange Santos Stock Exchange Sao Paulo Stock Exchange
Chile	Santiago Stock Exchange Valparaiso Stock Exchange
China	Shanghai Securities Exchange Shenzhen Stock Exchange
Colombia	Colombian Stock Exchange
Costa Rica	Bolsa Nacional de Valores S.A.
Egypt	Cairo and Alexandria Stock Exchange
Ghana	Ghana Stock Exchange
India	Bombay Stock Exchange Madras Stock Exchange Delhi Stock Exchange Ahmedabad Stock Exchange Bangalore Stock Exchange Cochin Stock Exchange Gauhati Stock Exchange Magadh Stock Exchange Pune Stock Exchange Hyderabad Stock Exchange Ludhiana Stock Exchange Uttar Pradesh Stock Exchange Calcutta Stock Exchange
Indonesia	Jakarta Stock Exchange Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange (TASE)
Kazakhstar	Kazakhstan Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange Bumiputra Stock Exchange
Mexico	Bolsa Mexicana de Valores
Namibia	Namibian Stock Exchange
New Zealand	New Zealand Stock Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	Karachi Stock Exchange Lahore Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Doha Securities Market
Russia	Moscow International Stock Exchange Moscow Interbank Currency Exchange (equity securities only)
Serbia	Belgrade Stock Exchange
Singapore	Singapore Stock Exchange SESDAQ

South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange, Inc. (KRX) KRX Stock Market Division (KRX KOSPI Market) KRX Futures Market Division (KRX Derivatives Market) KRX Korea Securities Dealers Association Automated Quotation (KOSDAQ) Division
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Thailand Stock Exchange
Turkey	Istanbul Stock Exchange
United Arab Emirates	Dubai Financial Market Dubai International Financial Exchange
Ukraine	Ukrainian Stock Exchange
Uruguay	Rospide Sociedad de Bolsa S.A.
Venezuela	Bolsa de Valores de Caracas
Vietnam	Vietnam Stock Exchange
Zambia	Lusaka Stock Exchange

(iii) The following markets:

- the market organised by the International Capital Markets Association;
- the UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Product Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Paper");
- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, and (c) Market of the High-Growth and Emerging Stocks ("**MOTHERS**")
- the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;
- the Hong Kong Growth Enterprise Market ("**GEM**");
- TAISDAQ
- the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ)
- the Taiwan Innovative Growing Entrepreneurs Exchange ("**TIGER**")
- the Korean Securities Dealers Automated Quotation ("**KOSDAQ**")
- the French Market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments)
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada
- EASDAQ (European Association of Securities Dealers Automated Quotation)

North America	The Chicago Mercantile Exchange
	American Stock Exchange
	Chicago Board of Trade
	Chicago Board of Options Exchange
	Coffee, Sugar and Cocoa Exchange
	Iowa Electronic Markets
	Kansas City Board of Trade
	Mid-American Commodity Exchange
	Minneapolis Grain Exchange
	New York Cotton Exchange
	Twin Cities Board of Trade
	New York Futures Exchange
	New York Board of Trade
	New York Mercantile Exchange
	CME Group
	Montreal Derivatives Exchange
Asia	China Financial Futures Exchange
	Dalian Commodity Exchange
	Shanghai Futures Exchange
	Zhengzhou Commodity Exchange
	China Interbank Bond Market
	Hong Kong Futures Exchange

	Ace Derivatives & Commodity Exchange
	Indonesia Commodity and Derivatives Exchange
	Bursa Malaysia Derivatives Berhad
	Singapore International Monetary Exchange
	Singapore Commodity Exchange
	Tokyo Financial Exchange
	Tokyo Commodity Exchange
	Taiwan Futures Exchange
	Thailand Futures Exchange
	Agricultural Futures Exchange of Thailand
	Singapore Commodity Exchange
	Singapore Mercantile Exchange
Australasia	New Zealand Exchange
Europe	Athens Derivative Exchange
	Borsa Italiana (IDEM)
	EUREX Deutschland
	EUREX Zurich
	EUREX for Bunds, OATs, BTPs
	Euronext Derivatives Amsterdam
	Euronext Derivatives Brussels
	Euronext Derivatives Paris
	ICE Futures Europe
	London Metal Exchange
	Meff Renta Variable (Madrid)
	OMX Nordic Exchange Copenhagen
	OMX Nordic Exchange Stockholm
	Ukranian Interbank Currency Exchange
Africa	South African Futures Exchange

and any exchange or market, including any board of trade or similar entity, or automated quotation system, which exchanges and markets are regulated, operating regularly, recognised and open to the public in a Relevant Jurisdiction.

With the exception of permitted investments in unlisted investments, and off-exchange derivative instruments, investment in securities or financial derivative instruments will be made only in securities or financial derivative instruments listed or traded on a Recognised Market which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and which is listed above. These exchanges and markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved markets.

These exchanges and markets are listed above in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

SCHEDULE III – DEPOSITARY DELEGATES

The Depositary has further appointed the entities listed below as its local sub-custodians in the specified markets.

The below list includes multiple sub-custodians/correspondents in certain markets. Confirmation of which sub-custodian/correspondent is holding assets in each of those markets with respect to a client is available upon request.

REGIONS	MARKETS	SUB-CUSTODIAN AGENT BANK
Latin America	**Argentina**	Banco Santander Rio SA
Asia - Pacific	**Australia**	Hong Kong and Shanghai Banking Corporation Limited, Sydney branch
Europe	**Austria**	CACEIS Bank S.A., Germany branch
Africa - MENA	**Bahrain**	The Bank of New York SA/NV
Asia - Pacific	**Bangladesh**	The Hongkong and Shanghai Banking Corporation Limited, Dhaka Branch
Europe	**Belgium**	CACEIS Bank
Africa - MENA	**Botswana**	Standard Chartered Bank Botswana Limited
Latin America	**Brazil**	S3 CACEIS Brasil DTVM, S.A
Europe	**Bulgaria**	UniCredit Bulbank AD
North America	**Canada**	CIBC Mellon Trust Company
Latin America	**Chile**	Banco Santander Chile
Asia - Pacific	**China A-Shares**	HSBC Bank (China) Company Limited
Asia - Pacific	**China B Shares (Shanghai/Shenzhen)**	HSBC Bank (China) Company Limited
Latin America	**Colombia**	S3 CACEIS Colombia S.A, Sociedad Fiduciaria
Europe	**Croatia**	Zagrebacka Banka d.d.
Europe	**Cyprus**	Citibank Europe Plc, Greece branch
Europe	**Czech Republic**	UniCredit Bank Czech Republic and Slovakia, a.s.
Europe	**Denmark**	Skandinaviska Enskilda Banken Sweden, Denmark branch
Africa - MENA	**Egypt**	Citibank N.A., Egypt
Europe	**Estonia**	AS SEB Pank
International	**Euromarkets - Clearstream**	Euroclear Bank SA/NV
International	**Euromarkets - Euroclear Bank**	Clearstream Banking S.A., Luxembourg
Europe	**Finland**	Skandinaviska Enskilda Banken AB, Helsinki
Africa - MENA	**Ghana**	Standard Chartered Bank Ghana Plc
Europe	**Greece**	Citibank Europe Plc, Greece branch
Asia - Pacific	**Hong Kong-Bond Connect**	The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong
Asia - Pacific	**Hong Kong**	The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong

Asia - Pacific	**Hong-Kong Stock Connect**	The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong
Europe	**Hungary**	UniCredit Bank Hungary Zrt.
Asia - Pacific	**India**	The Hongkong and Shanghai Banking Corporation Limited, Mumbai Branch
Asia - Pacific	**India (ADR/GDR)**	The Hongkong and Shanghai Banking Corporation Limited, Mumbai Branch
Asia - Pacific	**Indonesia**	PT Bank HSBC Indonesia
Europe	**Ireland**	Euroclear Bank SA/NV
Africa - MENA	**Israël**	Bank Hapoalim B.M.
Europe	**Italy**	CACEIS Bank,Italy Branch
Asia - Pacific	**Japan**	The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch
Africa - MENA	**Kenya**	Standard Chartered Bank Kenya Limited
Africa - MENA	**Kuwait**	The Bank of New York SA/NV
Europe	**Latvia**	AS SEB Banka
Europe	**Lithuania**	AB SEB Bankas
Asia - Pacific	**Malaysia**	HSBC Bank Malaysia Berhad
Africa - MENA	**Mauritius**	Standard Chartered Bank (Mauritius) Limited
Latin America	**Mexico**	Banco S3 CACEIS Mexico S.A., Institution de Banca Multiple
Africa - MENA	**Morocco**	Attijariwafa Bank
Europe	**Netherlands**	CACEIS Bank
Asia - Pacific	**New Zealand**	The Hongkong and Shanghai Banking Corporation Limited, Auckland Branch
Africa - MENA	**Nigeria**	Standard Chartered Bank Nigeria Limited
Europe	**Norway**	Skandinaviska Enskilda Banken AB (publi) Olsofilialen
Africa - MENA	**Oman**	The Bank of New York SA/NV
Asia - Pacific	**Pakistan**	Standard Chartered Bank (Pakistan) Ltd
Latin America	**Peru**	Citibank del Peru S.A.
Asia - Pacific	**Philippines**	The Hongkong and Shanghai Banking Corporation Limited, Manila Branch
Europe	**Poland**	Bank Pekao S.A.
Europe	**Portugal**	Banco Santander Totta S.A.
Africa - MENA	**Qatar**	The Bank of New York SA/NV
Europe	**Romania**	UniCredit Bank S.A.
Africa - MENA	**Saudi Arabia**	HSBC Saudi Arabia Ltd
Europe	**Serbia**	UniCredit Bank Serbia JSC
Asia - Pacific	**Singapore**	The Hong Kong and Shanghai Banking Corporation Ltd, Singapore Branch
Europe	**Slovakia**	UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky
Europe	**Slovenia**	UniCredit Banka Slovenija d.d. Ljubljana
Africa - MENA	**South Africa**	Standard Chartered Bank Johannesburg branch

Asia - Pacific	**South Korea**	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch
Europe	**Spain**	CACEIS Bank Spain, S.A.
Asia - Pacific	**Sri Lanka**	The Hongkong and Shanghai Banking Corporation Limited, Sri Lanka
Europe	**Sweden**	Skandinaviska Enskilda Banken AB
Europe	**Switzerland**	CACEIS Bank, Switzerland branch
Asia - Pacific	**Taiwan**	HSBC Bank (Taiwan) Limited
Asia - Pacific	**Thailand**	The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch
Africa - MENA	**Tunisia**	Citibank AS
Europe	**Turkey**	Citibank AS
Africa - MENA	**UAE**	The Bank of New York SA/NV
Europe	**UK-Ireland**	HSBC Bank Plc
North America	**USA**	Brown Brothers Harriman & Co.
Asia - Pacific	**Vietnam**	HSBC Bank (Vietnam) Ltd
Africa - MENA	**WAEMU**	Standard Chartered Bank Côte d'Ivoire
Africa - MENA	**Zambia**	Standard Chartered Bank Zambia Plc

SCHEDULE IV – SUB-FUNDS AND SHARE CLASS ELIGIBILITY

As at the date of this Prospectus, the Fund is composed of the following Sub-Funds, where the investment policies and strategies differ from each other mainly based on their asset allocation:

Sub-Fund	**Asset allocation**
ING WORLD FUND SUB-FUNDS	
ING WORLD FUND 20/80	The Sub-Fund's reference asset allocation is 20% investment in equity and 80% in fixed income.
ING WORLD FUND 30/70	The Sub-Fund's reference asset allocation is 30% investment in equity and 70% in fixed income.
ING WORLD FUND 40/60	The Sub-Fund's reference asset allocation is 40% investment in equity and 60% in fixed income.
ING WORLD FUND 50/50	The Sub-Fund's reference asset allocation is 50% investment in equity and 50% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING WORLD FUND 65/35	The Sub-Fund's reference asset allocation is 65% investment in equity and 35% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING WORLD FUND 80/20	The Sub-Fund's reference asset allocation is 80% investment in equity and 20% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING WORLD FUND 100/0	The Sub-Fund's reference asset allocation is 100% investment in equity. The Sub-Fund may have a limited exposure to fixed income and/or commodities.

ING PORTFOLIO SUB-FUNDS	
ING PORTFOLIO PURE BONDS	The Sub-Fund's reference asset allocation is 100% investment in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING PORTFOLIO CONSERVATIVE	The Sub-Fund's reference asset allocation is 10% investment in equity and 90% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING PORTFOLIO MODERATE	The Sub-Fund's reference asset allocation is 30% investment in equity and 70% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING PORTFOLIO BALANCED	The Sub-Fund's reference asset allocation is 50% investment in equity and 50% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING PORTFOLIO ACTIVE	The Sub-Fund's reference asset allocation is 70% investment in equity and 30% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING PORTFOLIO DYNAMIC	The Sub-Fund's reference asset allocation is 90% investment in equity and 10% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING PORTFOLIO PURE EQUITY	The Sub-Fund's reference asset allocation is 100% investment in equity. The Sub-Fund may have a limited exposure to commodities.
ING SUSTAINABLE SUB-FUNDS	
ING SUSTAINABLE CONSERVATIVE	The Sub-Fund's reference asset allocation is 10% investment in equity and 90% in fixed income.

ING SUSTAINABLE MODERATE	The Sub-Fund's reference asset allocation is 30% investment in equity and 70% in fixed income.
ING SUSTAINABLE BALANCED	The Sub-Fund's reference asset allocation is 50% investment in equity and 50% in fixed income.
ING SUSTAINABLE ACTIVE	The Sub-Fund's reference asset allocation is 70% investment in equity and 30% in fixed income.
ING SUSTAINABLE DYNAMIC	The Sub-Fund's reference asset allocation is 90% investment in equity and 10% in fixed income.
ING INCOME SUB-FUNDS	
ING INCOME CONSERVATIVE	The Sub-Fund's reference asset allocation is 10% investment in equity and 90% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING INCOME MODERATE	The Sub-Fund's reference asset allocation is 30% investment in equity and 70% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING INCOME BALANCED	The Sub-Fund's reference asset allocation is 50% investment in equity and 50% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING INCOME ACTIVE	The Sub-Fund's reference asset allocation is 70% investment in equity and 30% in fixed income. The Sub-Fund may have a limited exposure to commodities.
OTHERS SUB_FUNDS	
ING GLOBAL EQUITY CONVICTIONS	The Sub-Fund's reference asset allocation is 100% in equity. The Sub-Fund may have a limited exposure to commodities.

Share Classes and their eligibility

The Shares issued by the Fund will have various characteristics and investor eligibility requirements as set out below and/or in the Relevant Supplement. The Share Classes as listed below may also be available to such other investors as the Directors or the Manager may determine from time to time.

Share Class	Eligibility
Class AR	Offered to providers of independent advisory services or discretionary investment management and to other investors at the Manager's (acting as Global Distributor) discretion.
Class ARx	Offered to providers of discretionary investment management and to other investors at the Manager's (acting as Global Distributor) discretion.
Class AS	Offered to providers of independent advisory services or discretionary investment management and to other investors at the Manager's (acting as Global Distributor) discretion.
Class AT	Offered to providers of independent advisory services or discretionary investment management and to other investors at the Manager's (acting as Global Distributor) discretion.
Class AU	Offered to providers of independent advisory services or discretionary investment management and to other investors at the Manager's (acting as Global Distributor) discretion.
Class BeR	Offered to investors in the Belgian market and to other investors at the Manager's (acting as Global Distributor) discretion.
Class D	Offered as an investment to investors in the German market (ING DE) and to other investors at the Manager's (acting as Global Distributor) discretion.
Class DE	Offered as an investment to investors in the German market (ING DE) under execution only.
Class FI	Offered to investment funds or institutional investors who have a separate contractual agreement with any ING Group entity and to other investors at the Manager's (acting as Global Distributor) discretion.
Class I	Offered to investment funds or institutional investors who have a separate contractual agreement with any ING Group entity and to other investors at the Manager's (acting as Global Distributor) discretion.
Class ItR	Offered to retail investors in the Italian market and to other investors at the Manager's (acting as Global Distributor) discretion.
Class L	Offered as an investment to investors in the Luxembourg market (ING LU).
Class PB	Offered to any investors at the Manager's (acting as Global Distributor) discretion.
Class PoR	Offered to investors in the Polish market and to other investors at the Manager's (acting as Global Distributor) discretion.

Class PoRh	PLN currency hedged Share Class offered to investors in the Polish market and to other investors at the Manager's (acting as Global Distributor) discretion.
Class PoPB	Offered to investors in the Polish market and to other investors at the Manager's (acting as Global Distributor) discretion.
Class PoS	Offered to investors in the Polish market and to other investors at the Manager's (acting as Global Distributor) discretion.
Class RoR	Offered to investors in the Romanian market and to other investors at the Manager's (acting as Global Distributor) discretion.
Class R	Offered to any investors at the Manager's (acting as Global Distributor) discretion.
Class S	Offered to any investors at the Manager's (acting as Global Distributor) discretion.
Class T	Offered to any investors at the Manager's (acting as Global Distributor) discretion.
Class U	Offered to any investors at the Manager's (acting as Global Distributor) discretion.

ING WORLD ICAV

ING WORLD FUND 20/80

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING WORLD FUND 20/80 (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	BlackRock Investment Management (UK) Limited.
Fees	The maximum TER for each Class is set forth in the table in the "*Classes*" section below. An aggregate subscription fee of up to 5% of the Net Asset Value of Shares being subscribed may be charged by the Fund and/or the Distributor and/or any sub-distributors appointed. The establishment expenses of the Fund, the Sub-Fund and the other initial Sub-Funds will be borne by the Sub-Fund and the other initial Sub-Funds. Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus and below.
Minimum subscription amount **Minimum additional subscription amount** **Minimum holding amount** **Minimum redemption amount**	Nil.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.

Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.

The following Share Classes are available to launch at the discretion of the Manager.

Class Name	Share Class Currency	Currency Hedged Class	Dividend Distribution Policy	Maximum TER %	Initial Offer Period*	Initial Offer Price
D (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR
DE (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR
L (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to seek exposure to the world economy by investing in financial markets with a long-term horizon and a broad geographic and sectorial diversification across asset classes, such as equity and fixed income.

Investment Policy

The Sub-Fund aims to achieve its investment objective by exposure to the fixed income and equity asset classes, indirectly and exclusively through investments in exchange traded funds ("**ETFs**") and index funds ("**Index Funds**") which track different market indices.

Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may invest directly in cash and cash equivalents (as set out in the section "*Cash and cash equivalents*" below).

The Sub-Fund's reference asset allocation through investment in ETFs and Index Funds is 20% investment in equity and 80% in fixed income.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence will be limited, however, to that the extent that the indirect exposure (through investments in ETFs and Index Funds) to (a) equity will not exceed 30% of the Sub-Fund's net assets, and (b) fixed income will not exceed 90% of the Sub-Fund's net assets.

There are no geographic, industrial or sectorial restrictions. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Investments in ETFs and Index Funds

The ETFs and Index Funds, in which the Sub-Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:

(i) *Equity*: The Sub-Fund may gain exposure to equities through investing in ETFs and Index Funds which focus on investing in equities and FDI based on such securities.

(ii) *Fixed Income*: The Sub-Fund may gain exposure to ETFs and Index Funds which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers such as convertible bonds and mortgage backed securities) and FDI based on such securities. The fixed income securities held by these collective investment schemes may be rated or unrated, fixed or floating rate and there is no restriction on the minimum credit rating of such securities.

The ETFs and Index Funds in which the Sub-Fund may invest will typically be UCITS. The Sub-Fund may, however, invest up to 30% of net assets in ETFs and Index Funds, which are eligible alternative investment funds ("**AIFs**"). Such eligible AIF schemes are set out in the "*Investment Objectives and Policies – General Investment Techniques*" section of the Prospectus.

The Sub-Fund shall constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Given the nature of the Sub-Fund as a fund of funds, investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in

collective investment schemes. Investors should have regard to the risks set out under "Risks in respect of fund of funds" in the Prospectus.

ETFs and Index Funds track an index or a collection of assets. ETFs trade like a stock, their price changing throughout the day as they are bought and sold, whereas Index Funds are only priced at the end of the day.

Cash and cash equivalents

The Sub-Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (such as short term commercial paper, bankers' acceptances and certificates of deposit) and money market funds). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

Investment Strategy

The Sub-Fund is not expected to have any particular geographic, industry or sectoral focus, however, in discharge of its functions, the Manager may agree from time to time with the Investment Manager to adjust the exposure of the Sub-Fund in respect of industry, sector and geographic exposure. In this regard, the Manager will be advised by the Investment Strategy Advisor whose views are formed using a diverse range of information sources: internal meetings; financial press reports; fund/market conferences; update meetings and calls with managers of Index Funds and ETFs, other asset managers; global economic data releases and reports issued by financial and economic commentators. Such adjustments and exposures may vary from time to time and as there are no set exposure limits, details of those cannot be disclosed in this Supplement.

The Investment Manager will, select a portfolio of ETFs and Index Funds. A proportion of such ETFs and Index Funds in which investment is made (such proportion to be agreed from time to time with the Manager), will be managed by the Investment Manager or its affiliates. The Manager may agree adjustments to the proportion so invested from time to time. For the remainder of the portfolio, ETFs and Index Funds managed by a number of additional investment managers will be selected. The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting such ETFs and Index Funds. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) benchmark tracking technique; (ii) past performance of the underlying fund and tracking error of the underlying fund against the relevant benchmark; (iii) liquidity; (iv) costs of investing in the underlying fund; and (v) assets under management of the underlying fund. The qualitative selection criteria include, firm stability, its commitment to developing index capabilities, resourcing and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to an ETF or an Index Fund managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the underlying funds, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to in the preceding paragraph on a regular basis and will discuss these with the Manager at least once every six months. Monitoring will also include a review of potential new ETFs and Index Funds to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

<u>Investment Manager – Conflicts of Interest</u>

While the TER in respect of each Share Class includes the investment management fee, the investment management fee payable out of such TER is dependent on the fees borne by the Fund in respect of the ETFs and Index Funds in which the Sub-Fund invests. The structure of the investment management

fee is such that the Investment Manager's fee will be greatest if externally managed ETFs and Index Funds with the lowest management fees are selected. However, the Investment Manager applies a broad range of qualitative and quantitative selection criteria as described above and the Investment Manager believes that its investment process has appropriate safeguards to ensure that it exercises its investment discretion, within the parameters of the Sub-Fund's investment policy and strategy, at all times in accordance with the best interests of the Sub-Fund.

Environmental, Social and Governance (ESG) aspects

The Sub-Fund invests in ETFs and Index Funds integrating ESG factors and ESG risks and opportunities ("Sustainable investment opportunities").

The method used for the application of the ESG aspects consists in the following two steps:

1. **Quantitative assessment.** The first step test consists in the assessment of the policy of the ETFs and Index Funds used, against a number of sustainability aspects. This appraisal leads to a Non-financial indicator (Nfi) score. Only ETFs and Index Funds that score at least above average are eligible for inclusion in the Sub-Fund's sustainable investment strategy.

2. **Qualitative assessment.** The second step test examines the background of the ETFs and Index Funds managers and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. The Investment Manager has discussions with the ETFs and Index Funds managers and analyzes the investments included in the respective ETFs and Index Funds portfolios and compares these investments with the sustainable investment universe of ING Group.

In principle, ETFs and Index Funds must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to the Sub-Fund's sustainable investment strategy. However, it may happen that there are not sufficient Sustainable investment opportunities to create a well-diversified portfolio of ETFs and Index Funds. In that case, the Sub-Fund may opt for "less" Sustainable investment opportunities which are subject to a limited period and quantity.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investment" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above, currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to (a) ensure that any "sustainable investments" held by the Sub-Fund within the meaning of Article 2(17) of SFDR do no significant harm to environmental or social objectives and (b) to otherwise measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics and the minimum proportion to be invested in "sustainable investments" is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("Benchmark"). The Investment Manager manages the composition of the Sub-Fund portfolio at its discretion, or actively, in particular with regard to the geographic, industry and sectoral exposures, subject to any parameters agreed from time to time with the Manager and the selection of ETFs and Index Funds.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund is not authorized to invest in FDI, except for currency hedging as specified in "*Investment Objectives And Policies - Currency Hedging at Portfolio Level*" and "*Investment Objectives And Policies - Currency Hedging at Share Class Level*" of the Prospectus.

The use of forward foreign exchange contracts for the purpose outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "*Risk Information – Derivative Related Risks*". Investors should particularly consider the "*Forward Foreign Exchange Contracts*" section in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund.

Borrowing and Leverage

The Sub-Fund will only use a limited number of simple FDI for currency hedging purposes as referenced above.

It is not intended to generate leverage as the Sub-Fund is not investing in FDI other than for currency hedging.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, credit risk, interest rate risk, currency risk, equity risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth over the recommended holding period corresponding to 1 to 3 years ("Short Term") and for whom the level of risk in fixed income is appropriate, although they accept some exposure to equities.

FEES AND EXPENSES

The maximum TER for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the TER and fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, at the end of July each year, or such other date as the Directors may determine and notify in advance to Shareholders

For additional information concerning the distribution policy, please consult the section headed *"Distributions"* in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

ING World ICAV - ING World Fund 20/80

LEI : 549300GSBGASCMU1IX13

ING Solutions Investment Management

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

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ *It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%*

☒ *It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% 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 promotes E/S characteristics, but will not make any sustainable investments*

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

Through investments in these other funds, it promotes indirectly investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation;
  - Demonstrate ethical business conduct with regard to the environment and society;
  - Do not provide products and services with a high adverse impact; and/or
  - Provide sustainable products, services or apply a sustainable production model.
- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product invests in other funds and has the following indicators:

- The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
- The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds;
- The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

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

In order to achieve such alignment, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the following indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments:

- For companies:
- The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
- The percentage (%) of companies with severe or very severe controversial conduct;
- The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur);
- The percentage (%) of companies with sustainable activities or production models (based on criteria such as, but not limited to, total revenue deriving from sustainable products or services) ; or alternatively in case of fixed income, bonds with a green, social, climate or sustainable label.

- For sovereigns or equivalents:
- The percentage (%) of sovereigns or equivalents passing the sustainability awareness scoring assessment, developed by ING (based on criteria such as, but not limited to, (i) higher scoring on E/S related indices and (ii) exclusions based on E/S factors);
- The percentage (%) of bonds with a green, social, climate or sustainable label.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

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

Sustainable investments contribute to such objectives through investments in other funds which may have a different approach in determining the sustainable objectives, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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

The other funds may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The manager and/or the investment manager consider the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

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.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

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

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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

Through investments in other funds, the financial product also engages indirectly in investments in companies and/or sovereigns or equivalents that are aware of the transition needed for a sustainable economy, for example companies and/or sovereigns or equivalents that pursue initiatives to limit the global warming and align with Paris Agreement temperature targets.

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product has the following binding elements to attain each of the E/S characteristics it promotes :

- Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
- To achieve the minimum proportion of investments promoting E/S characteristics, only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through);
- To achieve the minimum proportion of sustainable investments, only sustainable investments identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

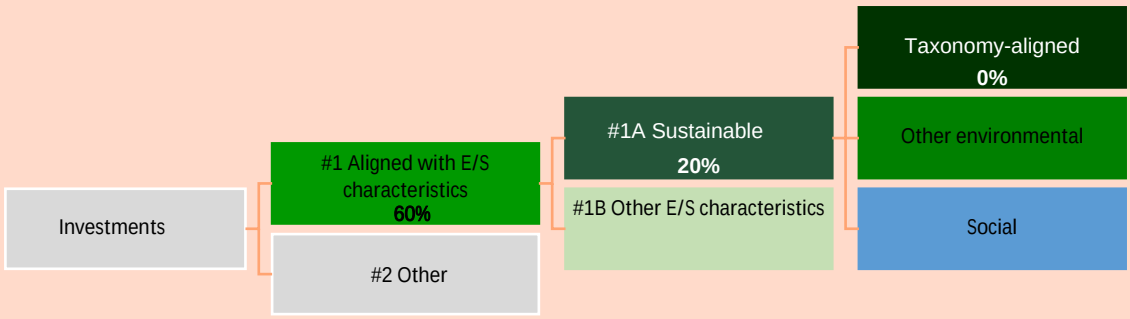
The financial product asset allocation is composed by:

- A minimum proportion of 60% of financial instruments that are aligned with the environmental or social characteristics.
- A minimum proportion of 20% of financial instruments classified as sustainable investments.
- A maximum proportion of 40% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ Yes

☐ In fossil Gas ☐ In nuclear energy

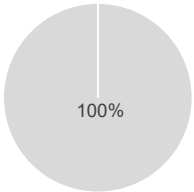
✖ No

The two graphs below show in green the minimum percentage of investments that are 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.*

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

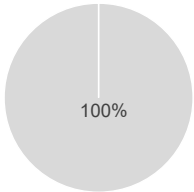
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

This graph represents 100% of the total investments.

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

[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.

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has minimum proportion of 20% of sustainable investments which are not aligned with the EU Taxonomy. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of sustainable investments with an environmental objective equal or greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product has minimum proportion of 20% of sustainable investments. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of socially sustainable investments equal or greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online ?

https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING WORLD FUND 20/80

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING WORLD FUND 20/80 (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	BlackRock Investment Management (UK) Limited.
Fees	The maximum TER for each Class is set forth in the table in the "*Classes*" section below. An aggregate subscription fee of up to 5% of the Net Asset Value of Shares being subscribed may be charged by the Fund and/or the Distributor and/or any sub-distributors appointed. The establishment expenses of the Fund, the Sub-Fund and the other initial Sub-Funds will be borne by the Sub-Fund and the other initial Sub-Funds. Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus and below.
Minimum subscription amount **Minimum additional subscription amount** **Minimum holding amount** **Minimum redemption amount**	Nil.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.

Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.

The following Share Classes are available to launch at the discretion of the Manager.

Class Name	Share Class Currency	Currency Hedged Class	Dividend Distribution Policy	Maximum TER %	Initial Offer Period*	Initial Offer Price
D (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR
DE (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR
L (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to seek exposure to the world economy by investing in financial markets with a long-term horizon and a broad geographic and sectorial diversification across asset classes, such as equity and fixed income.

Investment Policy

The Sub-Fund aims to achieve its investment objective by exposure to the fixed income and equity asset classes, indirectly and exclusively through investments in exchange traded funds ("**ETFs**") and index funds ("**Index Funds**") which track different market indices.

Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may invest directly in cash and cash equivalents (as set out in the section "*Cash and cash equivalents*" below).

The Sub-Fund's reference asset allocation through investment in ETFs and Index Funds is 20% investment in equity and 80% in fixed income.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence will be limited, however, to that the extent that the indirect exposure (through investments in ETFs and Index Funds) to (a) equity will not exceed 30% of the Sub-Fund's net assets, and (b) fixed income will not exceed 90% of the Sub-Fund's net assets.

There are no geographic, industrial or sectorial restrictions. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Investments in ETFs and Index Funds

The ETFs and Index Funds, in which the Sub-Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:

(i) *Equity*: The Sub-Fund may gain exposure to equities through investing in ETFs and Index Funds which focus on investing in equities and FDI based on such securities.

(ii) *Fixed Income*: The Sub-Fund may gain exposure to ETFs and Index Funds which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers such as convertible bonds and mortgage backed securities) and FDI based on such securities. The fixed income securities held by these collective investment schemes may be rated or unrated, fixed or floating rate and there is no restriction on the minimum credit rating of such securities.

The ETFs and Index Funds in which the Sub-Fund may invest will typically be UCITS. The Sub-Fund may, however, invest up to 30% of net assets in ETFs and Index Funds, which are eligible alternative investment funds ("**AIFs**"). Such eligible AIF schemes are set out in the "*Investment Objectives and Policies – General Investment Techniques*" section of the Prospectus.

The Sub-Fund shall constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Given the nature of the Sub-Fund as a fund of funds, investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in

collective investment schemes. Investors should have regard to the risks set out under "Risks in respect of fund of funds" in the Prospectus.

ETFs and Index Funds track an index or a collection of assets. ETFs trade like a stock, their price changing throughout the day as they are bought and sold, whereas Index Funds are only priced at the end of the day.

Cash and cash equivalents

The Sub-Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (such as short term commercial paper, bankers' acceptances and certificates of deposit) and money market funds). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

Investment Strategy

The Sub-Fund is not expected to have any particular geographic, industry or sectoral focus, however, in discharge of its functions, the Manager may agree from time to time with the Investment Manager to adjust the exposure of the Sub-Fund in respect of industry, sector and geographic exposure. In this regard, the Manager will be advised by the Investment Strategy Advisor whose views are formed using a diverse range of information sources: internal meetings; financial press reports; fund/market conferences; update meetings and calls with managers of Index Funds and ETFs, other asset managers; global economic data releases and reports issued by financial and economic commentators. Such adjustments and exposures may vary from time to time and as there are no set exposure limits, details of those cannot be disclosed in this Supplement.

The Investment Manager will, select a portfolio of ETFs and Index Funds. A proportion of such ETFs and Index Funds in which investment is made (such proportion to be agreed from time to time with the Manager), will be managed by the Investment Manager or its affiliates. The Manager may agree adjustments to the proportion so invested from time to time. For the remainder of the portfolio, ETFs and Index Funds managed by a number of additional investment managers will be selected. The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting such ETFs and Index Funds. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) benchmark tracking technique; (ii) past performance of the underlying fund and tracking error of the underlying fund against the relevant benchmark; (iii) liquidity; (iv) costs of investing in the underlying fund; and (v) assets under management of the underlying fund. The qualitative selection criteria include, firm stability, its commitment to developing index capabilities, resourcing and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to an ETF or an Index Fund managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the underlying funds, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to in the preceding paragraph on a regular basis and will discuss these with the Manager at least once every six months. Monitoring will also include a review of potential new ETFs and Index Funds to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

<u>Investment Manager – Conflicts of Interest</u>

While the TER in respect of each Share Class includes the investment management fee, the investment management fee payable out of such TER is dependent on the fees borne by the Fund in respect of the ETFs and Index Funds in which the Sub-Fund invests. The structure of the investment management

fee is such that the Investment Manager's fee will be greatest if externally managed ETFs and Index Funds with the lowest management fees are selected. However, the Investment Manager applies a broad range of qualitative and quantitative selection criteria as described above and the Investment Manager believes that its investment process has appropriate safeguards to ensure that it exercises its investment discretion, within the parameters of the Sub-Fund's investment policy and strategy, at all times in accordance with the best interests of the Sub-Fund.

Environmental, Social and Governance (ESG) aspects

The Sub-Fund invests in ETFs and Index Funds integrating ESG factors and ESG risks and opportunities ("Sustainable investment opportunities").

The method used for the application of the ESG aspects consists in the following two steps:

1. **Quantitative assessment.** The first step test consists in the assessment of the policy of the ETFs and Index Funds used, against a number of sustainability aspects. This appraisal leads to a Non-financial indicator (Nfi) score. Only ETFs and Index Funds that score at least above average are eligible for inclusion in the Sub-Fund's sustainable investment strategy.

2. **Qualitative assessment.** The second step test examines the background of the ETFs and Index Funds managers and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. The Investment Manager has discussions with the ETFs and Index Funds managers and analyzes the investments included in the respective ETFs and Index Funds portfolios and compares these investments with the sustainable investment universe of ING Group.

In principle, ETFs and Index Funds must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to the Sub-Fund's sustainable investment strategy. However, it may happen that there are not sufficient Sustainable investment opportunities to create a well-diversified portfolio of ETFs and Index Funds. In that case, the Sub-Fund may opt for "less" Sustainable investment opportunities which are subject to a limited period and quantity.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investment" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above, currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to (a) ensure that any "sustainable investments" held by the Sub-Fund within the meaning of Article 2(17) of SFDR do no significant harm to environmental or social objectives and (b) to otherwise measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics and the minimum proportion to be invested in "sustainable investments" is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("Benchmark"). The Investment Manager manages the composition of the Sub-Fund portfolio at its discretion, or actively, in particular with regard to the geographic, industry and sectoral exposures, subject to any parameters agreed from time to time with the Manager and the selection of ETFs and Index Funds.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund is not authorized to invest in FDI, except for currency hedging as specified in "*Investment Objectives And Policies - Currency Hedging at Portfolio Level*" and "*Investment Objectives And Policies - Currency Hedging at Share Class Level*" of the Prospectus.

The use of forward foreign exchange contracts for the purpose outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "*Risk Information – Derivative Related Risks*". Investors should particularly consider the "*Forward Foreign Exchange Contracts*" section in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund.

Borrowing and Leverage

The Sub-Fund will only use a limited number of simple FDI for currency hedging purposes as referenced above.

It is not intended to generate leverage as the Sub-Fund is not investing in FDI other than for currency hedging.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, credit risk, interest rate risk, currency risk, equity risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth over the recommended holding period corresponding to 1 to 3 years ("Short Term") and for whom the level of risk in fixed income is appropriate, although they accept some exposure to equities.

FEES AND EXPENSES

The maximum TER for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the TER and fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, at the end of July each year, or such other date as the Directors may determine and notify in advance to Shareholders

For additional information concerning the distribution policy, please consult the section headed *"Distributions"* in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

ING World ICAV - ING World Fund 20/80

LEI : 549300GSBGASCMU1IX13

ING Solutions Investment Management

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

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ *It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%*

☒ *It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% 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 promotes E/S characteristics, but will not make any sustainable investments*

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

Through investments in these other funds, it promotes indirectly investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation;
  - Demonstrate ethical business conduct with regard to the environment and society;
  - Do not provide products and services with a high adverse impact; and/or
  - Provide sustainable products, services or apply a sustainable production model.
- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product invests in other funds and has the following indicators:

- The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
- The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds;
- The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

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

In order to achieve such alignment, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the following indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments:

- For companies:
- The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
- The percentage (%) of companies with severe or very severe controversial conduct;
- The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur);
- The percentage (%) of companies with sustainable activities or production models (based on criteria such as, but not limited to, total revenue deriving from sustainable products or services) ; or alternatively in case of fixed income, bonds with a green, social, climate or sustainable label.

- For sovereigns or equivalents:
- The percentage (%) of sovereigns or equivalents passing the sustainability awareness scoring assessment, developed by ING (based on criteria such as, but not limited to, (i) higher scoring on E/S related indices and (ii) exclusions based on E/S factors);
- The percentage (%) of bonds with a green, social, climate or sustainable label.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

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

Sustainable investments contribute to such objectives through investments in other funds which may have a different approach in determining the sustainable objectives, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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

The other funds may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The manager and/or the investment manager consider the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

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.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

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

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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

Through investments in other funds, the financial product also engages indirectly in investments in companies and/or sovereigns or equivalents that are aware of the transition needed for a sustainable economy, for example companies and/or sovereigns or equivalents that pursue initiatives to limit the global warming and align with Paris Agreement temperature targets.

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product has the following binding elements to attain each of the E/S characteristics it promotes :

- Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
- To achieve the minimum proportion of investments promoting E/S characteristics, only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through);
- To achieve the minimum proportion of sustainable investments, only sustainable investments identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

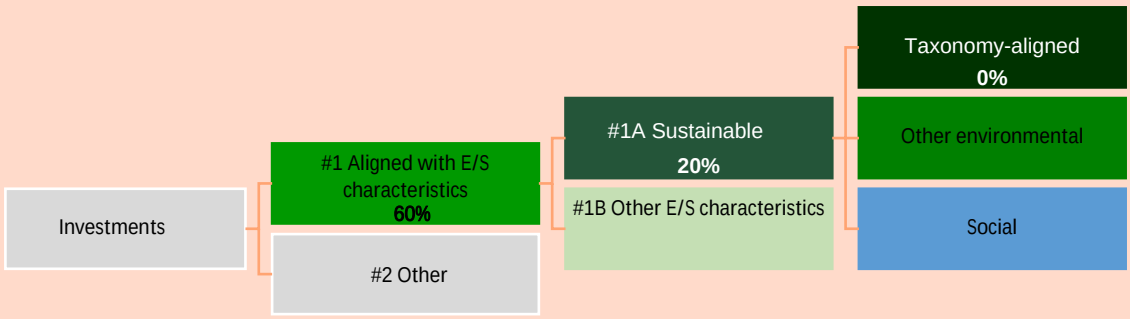
The financial product asset allocation is composed by:

- A minimum proportion of 60% of financial instruments that are aligned with the environmental or social characteristics.
- A minimum proportion of 20% of financial instruments classified as sustainable investments.
- A maximum proportion of 40% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ Yes

☐ In fossil Gas ☐ In nuclear energy

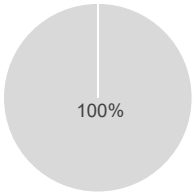
✖ No

The two graphs below show in green the minimum percentage of investments that are 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.*

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

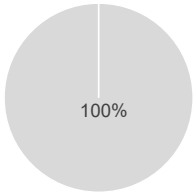
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

This graph represents 100% of the total investments.

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

[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.

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has minimum proportion of 20% of sustainable investments which are not aligned with the EU Taxonomy. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of sustainable investments with an environmental objective equal or greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product has minimum proportion of 20% of sustainable investments. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of socially sustainable investments equal or greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online ?

https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING WORLD FUND 40/60

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING WORLD FUND 40/60 (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	BlackRock Investment Management (UK) Limited.
Fees	The maximum TER for each Class is set forth in the table in the "*Classes*" section below. An aggregate subscription fee of up to 5% of the Net Asset Value of Shares being subscribed may be charged by the Fund and/or the Distributor and/or any sub-distributors appointed. The establishment expenses of the Fund, the Sub-Fund and the other initial Sub-Funds will be borne by the Sub-Fund and the other initial Sub-Funds. Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus and below.
Minimum subscription amount **Minimum additional subscription amount** **Minimum holding amount** **Minimum redemption amount**	Nil.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.

Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.

The following Share Classes are available to launch at the discretion of the Manager.

Class Name	Share Class Currency	Currency Hedged Class	Dividend Distribution Policy	Maximum TER %	Initial Offer Period*	Initial Offer Price
D (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR
DE (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to seek exposure to the world economy by investing in financial markets with a long-term horizon and a broad geographic and sectorial diversification across asset classes, such as equity and fixed income.

Investment Policy

The Sub-Fund aims to achieve its investment objective by exposure to the fixed income and equity asset classes, indirectly and exclusively through investments in exchange traded funds ("**ETFs**") and index funds ("**Index Funds**") which track different market indices.

Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may invest directly in cash and cash equivalents (as set out in the section "*Cash and cash equivalents*" below).

The Sub-Fund's reference asset allocation through investment in ETFs and Index Funds is 40% investment in equity and 60% in fixed income.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence will be limited, however, to that the extent that the indirect exposure (through investments in ETFs and Index Funds) to (a) equity will not exceed 50% of the Sub-Fund's net assets, and (b) fixed income will not exceed 70% of the Sub-Fund's net assets.

There are no geographic, industrial or sectorial restrictions. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Investments in ETFs and Index Funds

The ETFs and Index Funds, in which the Sub-Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:

(i) *Equity*: The Sub-Fund may gain exposure to equities through investing in ETFs and Index Funds which focus on investing in equities and FDI based on such securities.

(ii) *Fixed Income*: The Sub-Fund may gain exposure to ETFs and Index Funds which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers such as convertible bonds and mortgage backed securities) and FDI based on such securities. The fixed income securities held by these collective investment schemes may be rated or unrated, fixed or floating rate and there is no restriction on the minimum credit rating of such securities.

The ETFs and Index Funds in which the Sub-Fund may invest will typically be UCITS. The Sub-Fund may, however, invest up to 30% of net assets in ETFs and Index Funds, which are eligible alternative investment funds ("**AIFs**"). Such eligible AIF schemes are set out in the "*Investment Objectives and Policies – General Investment Techniques*" section of the Prospectus.

The Sub-Fund shall constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Given the nature of the Sub-Fund as a fund of funds, investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in

collective investment schemes. Investors should have regard to the risks set out under "Risks in respect of fund of funds" in the Prospectus.

ETFs and Index Funds track an index or a collection of assets. ETFs trade like a stock, their price changing throughout the day as they are bought and sold, whereas Index Funds are only priced at the end of the day.

Cash and cash equivalents

The Sub-Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (such as short term commercial paper, bankers' acceptances and certificates of deposit) and money market funds). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

Investment Strategy

The Sub-Fund is not expected to have any particular geographic, industry or sectoral focus, however, in discharge of its functions, the Manager may agree from time to time with the Investment Manager to adjust the exposure of the Sub-Fund in respect of industry, sector and geographic exposure. In this regard, the Manager will be advised by the Investment Strategy Advisor whose views are formed using a diverse range of information sources: internal meetings; financial press reports; fund/market conferences; update meetings and calls with managers of Index Funds and ETFs, other asset managers; global economic data releases and reports issued by financial and economic commentators. Such adjustments and exposures may vary from time to time and as there are no set exposure limits, details of those cannot be disclosed in this Supplement.

The Investment Manager will, select a portfolio of ETFs and Index Funds. A proportion of such ETFs and Index Funds in which investment is made (such proportion to be agreed from time to time with the Manager), will be managed by the Investment Manager or its affiliates. The Manager may agree adjustments to the proportion so invested from time to time. For the remainder of the portfolio, ETFs and Index Funds managed by a number of additional investment managers will be selected. The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting such ETFs and Index Funds. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) benchmark tracking technique; (ii) past performance of the underlying fund and tracking error of the underlying fund against the relevant benchmark; (iii) liquidity; (iv) costs of investing in the underlying fund; and (v) assets under management of the underlying fund. The qualitative selection criteria include, firm stability, its commitment to developing index capabilities, resourcing and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to an ETF or an Index Fund managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the underlying funds, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to in the preceding paragraph on a regular basis and will discuss these with the Manager at least once every six months. Monitoring will also include a review of potential new ETFs and Index Funds to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

<u>Investment Manager – Conflicts of Interest</u>

While the TER in respect of each Share Class includes the investment management fee, the investment management fee payable out of such TER is dependent on the fees borne by the Fund in respect of the ETFs and Index Funds in which the Sub-Fund invests. The structure of the investment management

fee is such that the Investment Manager's fee will be greatest if externally managed ETFs and Index Funds with the lowest management fees are selected. However, the Investment Manager applies a broad range of qualitative and quantitative selection criteria as described above and the Investment Manager believes that its investment process has appropriate safeguards to ensure that it exercises its investment discretion, within the parameters of the Sub-Fund's investment policy and strategy, at all times in accordance with the best interests of the Sub-Fund.

Environmental, Social and Governance (ESG) aspects

The Sub-Fund invests in ETFs and Index Funds integrating ESG factors and ESG risks and opportunities ("Sustainable investment opportunities").

The method used for the application of the ESG aspects consists in the following two steps:

1. **Quantitative assessment.** The first step test consists in the assessment of the policy of the ETFs and Index Funds used, against a number of sustainability aspects. This appraisal leads to a Non-financial indicator (Nfi) score. Only ETFs and Index Funds that score at least above average are eligible for inclusion in the Sub-Fund's sustainable investment strategy.

2. **Qualitative assessment.** The second step test examines the background of the ETFs and Index Funds managers and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. The Investment Manager has discussions with the ETFs and Index Funds managers and analyzes the investments included in the respective ETFs and Index Funds portfolios and compares these investments with the sustainable investment universe of ING Group.

In principle, ETFs and Index Funds must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to the Sub-Fund's sustainable investment strategy. However, it may happen that there are not sufficient Sustainable investment opportunities to create a well-diversified portfolio of ETFs and Index Funds. In that case, the Sub-Fund may opt for "less" Sustainable investment opportunities which are subject to a limited period and quantity.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investment" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to (a) ensure that any "sustainable investments" held by the Sub-Fund within the meaning of Article 2(17) of SFDR do no significant harm to environmental or social objectives and (b) to otherwise measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics and the minimum proportion to be invested in "sustainable investments" is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("Benchmark"). The Investment Manager manages the composition of the Sub-Fund portfolio at its discretion, or actively, in particular with regard to the geographic, industry and sectoral exposures, subject to any parameters agreed from time to time with the Manager and the selection of ETFs and Index Funds.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund is not authorized to invest in FDI, except for currency hedging as specified in "*Investment Objectives And Policies - Currency Hedging at Portfolio Level*" and "*Investment Objectives And Policies - Currency Hedging at Share Class Level*" of the Prospectus.

The use of forward foreign exchange contracts for the purpose outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "*Risk Information – Derivative Related Risks*". Investors should particularly consider the "*Forward Foreign Exchange Contracts*" section in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund.

Borrowing and Leverage

The Sub-Fund will only use a limited number of simple FDI for currency hedging purposes as referenced above.

It is not intended to generate leverage as the Sub-Fund is not investing in FDI other than for currency hedging.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, credit risk, interest rate risk, currency risk, equity risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth over the recommended holding period corresponding to 3 to 5 years ("**Medium Term**") and for whom the level of risk in fixed income and equities is appropriate.

FEES AND EXPENSES

The maximum TER for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the TER and fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, at the end of July each year, or such other date as the Directors may determine and notify in advance to Shareholders

For additional information concerning the distribution policy, please consult the section headed *"Distributions"* in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

ING World ICAV - ING World Fund 40/60

LEI : 5493006FRTYRQ25RIP73

ING Solutions Investment Management

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

Does this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ *It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%*

☒ *It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% 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 promotes E/S characteristics, but will not make any sustainable investments*

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

Through investments in these other funds, it promotes indirectly investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation;
  - Demonstrate ethical business conduct with regard to the environment and society;
  - Do not provide products and services with a high adverse impact; and/or
  - Provide sustainable products, services or apply a sustainable production model.
- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product invests in other funds and has the following indicators:

- The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
- The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds;
- The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

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

In order to achieve such alignment, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the following indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments:

- For companies:
- The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
- The percentage (%) of companies with severe or very severe controversial conduct;
- The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur);
- The percentage (%) of companies with sustainable activities or production models (based on criteria such as, but not limited to, total revenue deriving from sustainable products or services) ; or alternatively in case of fixed income, bonds with a green, social, climate or sustainable label.

- For sovereigns or equivalents:
- The percentage (%) of sovereigns or equivalents passing the sustainability awareness scoring assessment, developed by ING (based on criteria such as, but not limited to, (i) higher scoring on E/S related indices and (ii) exclusions based on E/S factors);
- The percentage (%) of bonds with a green, social, climate or sustainable label.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

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

Sustainable investments contribute to such objectives through investments in other funds which may have a different approach in determining the sustainable objectives, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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

The other funds may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The manager and/or the investment manager consider the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

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.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

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

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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

Through investments in other funds, the financial product also engages indirectly in investments in companies and/or sovereigns or equivalents that are aware of the transition needed for a sustainable economy, for example companies and/or sovereigns or equivalents that pursue initiatives to limit the global warming and align with Paris Agreement temperature targets.

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product has the following binding elements to attain each of the E/S characteristics it promotes :

- Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
- To achieve the minimum proportion of investments promoting E/S characteristics, only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through);
- To achieve the minimum proportion of sustainable investments, only sustainable investments identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

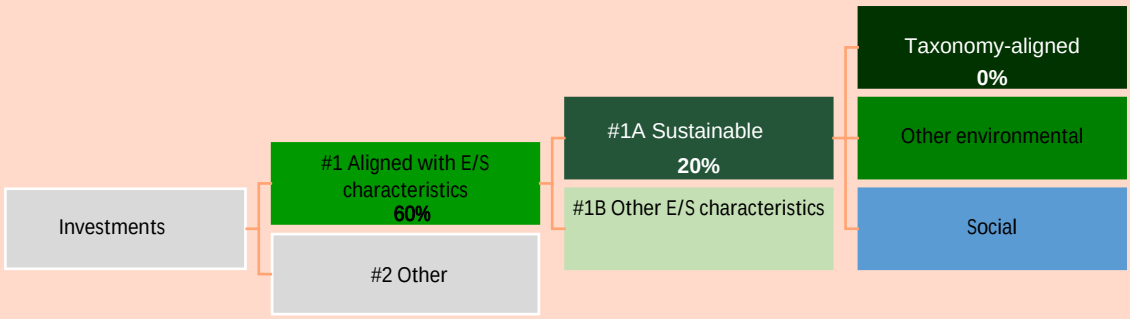
The financial product asset allocation is composed by:

- A minimum proportion of 60% of financial instruments that are aligned with the environmental or social characteristics.
- A minimum proportion of 20% of financial instruments classified as sustainable investments.
- A maximum proportion of 40% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ Yes

☐ In fossil Gas ☐ In nuclear energy

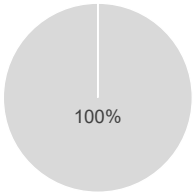
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*

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

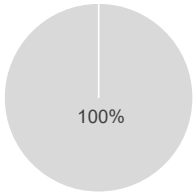
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

This graph represents 100% of the total investments.

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

[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.

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has minimum proportion of 20% of sustainable investments which are not aligned with the EU Taxonomy. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of sustainable investments with an environmental objective equal or greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product has minimum proportion of 20% of sustainable investments. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of socially sustainable investments equal or greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online ?

https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING WORLD FUND 50/50

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING WORLD FUND 50/50 (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	BlackRock Investment Management (UK) Limited.
Fees	The maximum TER for each Class is set forth in the table in the "*Classes*" section below. An aggregate subscription fee of up to 5% of the Net Asset Value of Shares being subscribed may be charged by the Fund and/or the Distributor and/or any sub-distributors appointed. The establishment expenses of the Fund, the Sub-Fund and the other initial Sub-Funds will be borne by the Sub-Fund and the other initial Sub-Funds. Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus and below.
Minimum subscription amount **Minimum additional subscription amount** **Minimum holding amount** **Minimum redemption amount**	Nil.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.

Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.

The following Share Classes are available to launch at the discretion of the Manager.

Class Name	Share Class Currency	Currency Hedged Class	Dividend Distribution Policy	Maximum TER %	Initial Offer Period*	Initial Offer Price
D (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR
DE (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR
L (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to seek exposure to the world economy by investing in financial markets with a long-term horizon and a broad geographic and sectorial diversification across asset classes, such as equity and fixed income.

Investment Policy

The Sub-Fund aims to achieve its investment objective by exposure to the fixed income and equity asset classes, indirectly and exclusively through investments in exchange traded funds ("**ETFs**") and index funds ("**Index Funds**") which track different market indices.

Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may invest directly in cash and cash equivalents (as set out in the section "*Cash and cash equivalents*" below).

The Sub-Fund may have an exposure to commodities through investing in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "*ETCs*" below.

The Sub-Fund's reference asset allocation through investment in ETFs and Index Funds is 50% investment in equity and 50% in fixed income.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence will be limited, however, to that the extent that the indirect exposure (through investments in ETFs, Index Funds and ETCs) to (a) equity will not exceed 60% of the Sub-Fund's net assets, (b) fixed income will not exceed 60% of the Sub-Fund's net assets, and (c) commodities will not exceed 5% of the Sub-Fund's net assets.

There are no geographic, industrial or sectorial restrictions. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Investments in ETFs and Index Funds

The ETFs and Index Funds, in which the Sub-Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:

(i) *Equity*: The Sub-Fund may gain exposure to equities through investing in ETFs and Index Funds which focus on investing in equities and FDI based on such securities.

(ii) *Fixed Income*: The Sub-Fund may gain exposure to ETFs and Index Funds which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers such as convertible bonds and mortgage backed securities) and FDI based on such securities. The fixed income securities held by these collective investment schemes may be rated or unrated, fixed or floating rate and there is no restriction on the minimum credit rating of such securities.

The ETFs and Index Funds in which the Sub-Fund may invest will typically be UCITS. The Sub-Fund may, however, invest up to 30% of net assets in ETFs and Index Funds, which are eligible alternative investment funds ("**AIFs**"). Such eligible AIF schemes are set out in the "*Investment Objectives and Policies – General Investment Techniques*" section of the Prospectus.

The Sub-Fund shall constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Given the nature of the Sub-Fund as a fund of funds, investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in collective investment schemes. Investors should have regard to the risks set out under "Risks in respect of fund of funds" in the Prospectus.

ETFs and Index Funds track an index or a collection of assets. ETFs trade like a stock, their price changing throughout the day as they are bought and sold, whereas Index Funds are only priced at the end of the day.

Cash and cash equivalents

The Sub-Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (such as short term commercial paper, bankers' acceptances and certificates of deposit) and money market funds). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Sub-Fund is not expected to have any particular geographic, industry or sectoral focus, however, in discharge of its functions, the Manager may agree from time to time with the Investment Manager to adjust the exposure of the Sub-Fund in respect of industry, sector and geographic exposure. In this regard, the Manager will be advised by the Investment Strategy Advisor whose views are formed using a diverse range of information sources: internal meetings; financial press reports; fund/market conferences; update meetings and calls with managers of Index Funds and ETFs, other asset managers; global economic data releases and reports issued by financial and economic commentators. Such adjustments and exposures may vary from time to time and as there are no set exposure limits, details of those cannot be disclosed in this Supplement.

The Investment Manager will select a portfolio of ETFs and Index Funds. A proportion of such ETFs and Index Funds in which investment is made (such proportion to be agreed from time to time with the Manager), will be managed by the Investment Manager or its affiliates. The Manager may agree adjustments to the proportion so invested from time to time. For the remainder of the portfolio, ETFs and Index Funds managed by a number of additional investment managers will be selected. The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting such ETFs and Index Funds. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) benchmark tracking technique; (ii) past performance of the underlying fund and tracking error of the underlying fund against the relevant benchmark; (iii) liquidity; (iv) costs of investing in the underlying fund; and (v) assets under management of the underlying fund. The qualitative selection criteria include, firm stability, its commitment to developing index capabilities, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to an ETF or an Index Fund managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the underlying funds, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to in the preceding paragraph on a regular basis and will discuss these with the Manager at least once every six months. Monitoring will also include a review of potential new ETFs and Index Funds to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Investment Manager – Conflicts of Interest

While the TER in respect of each Share Class includes the investment management fee, the investment management fee payable out of such TER is dependent on the fees borne by the Fund in respect of the ETFs and Index Funds in which the Sub-Fund invests. The structure of the investment management fee is such that the Investment Manager's fee will be greatest if externally managed ETFs and Index Funds with the lowest management fees are selected. However, the Investment Manager applies a broad range of qualitative and quantitative selection criteria as described above and the Investment Manager believes that its investment process has appropriate safeguards to ensure that it exercises its investment discretion, within the parameters of the Sub-Fund's investment policy and strategy, at all times in accordance with the best interests of the Sub-Fund.

Environmental, Social and Governance (ESG) aspects

The Sub-Fund invests in ETFs and Index Funds integrating ESG factors and ESG risks and opportunities ("Sustainable investment opportunities").

The method used for the application of the ESG aspects consists in the following two steps:

1. **Quantitative assessment.** The first step test consists in the assessment of the policy of the ETFs and Index Funds used, against a number of sustainability aspects. This appraisal leads to a Non-financial indicator (Nfi) score. Only ETFs and Index Funds that score at least above average are eligible for inclusion in the Sub-Fund's sustainable investment strategy.

2. **Qualitative assessment.** The second step test examines the background of the ETFs and Index Funds managers and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. The Investment Manager has discussions with the ETFs and Index Funds managers and analyzes the investments included in the respective ETFs and Index Funds portfolios and compares these investments with the sustainable investment universe of ING Group.

In principle, ETFs and Index Funds must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to the Sub-Fund's sustainable investment strategy. However, it may happen that there are not sufficient Sustainable investment opportunities to create a well-diversified portfolio of ETFs and Index Funds. In that case, the Sub-Fund may opt for "less" Sustainable investment opportunities which are subject to a limited period and quantity.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investment" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the

Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to (a) ensure that any "sustainable investments" held by the Sub-Fund within the meaning of Article 2(17) of SFDR do no significant harm to environmental or social objectives and (b) to otherwise measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics and the minimum proportion to be invested in "sustainable investments" is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("Benchmark"). The Investment Manager manages the composition of the Sub-Fund portfolio at its discretion, or actively, in particular with regard to the geographic, industry and sectoral exposures, subject to any parameters agreed from time to time with the Manager, and the selection of ETFs and Index Funds.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund is not authorized to invest in FDI, except for currency hedging as specified in "*Investment Objectives And Policies - Currency Hedging at Portfolio Level*" and "*Investment Objectives And Policies - Currency Hedging at Share Class Level*" of the Prospectus.

The use of forward foreign exchange contracts for the purpose outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "*Risk Information – Derivative Related Risks*". Investors should particularly consider the "*Forward Foreign Exchange Contracts*" section in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund.

Borrowing and Leverage

The Sub-Fund will only use a limited number of simple FDI for currency hedging purposes as referenced above.

It is not intended to generate leverage as the Sub-Fund is not investing in FDI other than for currency hedging.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, equity risk, interest rate risk, currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk*

Information" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth over the recommended holding period corresponding to 3 to 5 years ("Medium Term") and for whom the level of risk in equities and fixed income is appropriate.

FEES AND EXPENSES

The maximum TER for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the TER and fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, at the end of July each year, or such other date as the Directors may determine and notify in advance to Shareholders

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

ING World ICAV - ING World Fund 50/50

LEI : 549300RL5CME5VD8ZJ60

ING Solutions Investment Management

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

Does this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ *It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%*

☒ *It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% 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 promotes E/S characteristics, but will not make any sustainable investments*

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

Through investments in these other funds, it promotes indirectly investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation;
  - Demonstrate ethical business conduct with regard to the environment and society;
  - Do not provide products and services with a high adverse impact; and/or
  - Provide sustainable products, services or apply a sustainable production model.
- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product invests in other funds and has the following indicators:

- The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
- The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds;
- The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

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

In order to achieve such alignment, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the following indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments:

- For companies:
- The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
- The percentage (%) of companies with severe or very severe controversial conduct;
- The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur);
- The percentage (%) of companies with sustainable activities or production models (based on criteria such as, but not limited to, total revenue deriving from sustainable products or services) ; or alternatively in case of fixed income, bonds with a green, social, climate or sustainable label.

- For sovereigns or equivalents:
- The percentage (%) of sovereigns or equivalents passing the sustainability awareness scoring assessment, developed by ING (based on criteria such as, but not limited to, (i) higher scoring on E/S related indices and (ii) exclusions based on E/S factors);
- The percentage (%) of bonds with a green, social, climate or sustainable label.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

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

Sustainable investments contribute to such objectives through investments in other funds which may have a different approach in determining the sustainable objectives, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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

The other funds may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The manager and/or the investment manager consider the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

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.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

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

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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

Through investments in other funds, the financial product also engages indirectly in investments in companies and/or sovereigns or equivalents that are aware of the transition needed for a sustainable economy, for example companies and/or sovereigns or equivalents that pursue initiatives to limit the global warming and align with Paris Agreement temperature targets.

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product has the following binding elements to attain each of the E/S characteristics it promotes :

- Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
- To achieve the minimum proportion of investments promoting E/S characteristics, only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through);
- To achieve the minimum proportion of sustainable investments, only sustainable investments identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

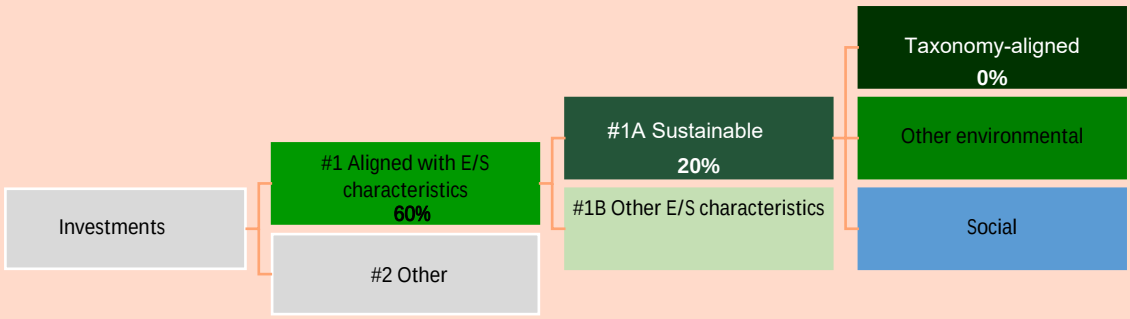
The financial product asset allocation is composed by:

- A minimum proportion of 60% of financial instruments that are aligned with the environmental or social characteristics.
- A minimum proportion of 20% of financial instruments classified as sustainable investments.
- A maximum proportion of 40% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ Yes

☐ In fossil Gas ☐ In nuclear energy

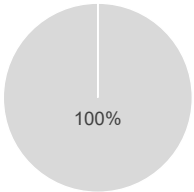
✖ No

The two graphs below show in green the minimum percentage of investments that are 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.*

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

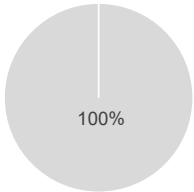
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

This graph represents 100% of the total investments.

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

[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.

- *What is the minimum share of investments in transitional and enabling activities?*

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has minimum proportion of 20% of sustainable investments which are not aligned with the EU Taxonomy. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of sustainable investments with an environmental objective equal or greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product has minimum proportion of 20% of sustainable investments. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of socially sustainable investments equal or greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?*

Not applicable.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

- *How does the designated index differ from a relevant broad market index?*

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online ?

https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING WORLD FUND 65/35

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING WORLD FUND 65/35 (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	BlackRock Investment Management (UK) Limited.
Fees	The maximum TER for each Class is set forth in the table in the "*Classes*" section below. An aggregate subscription fee of up to 5% of the Net Asset Value of Shares being subscribed may be charged by the Fund and/or the Distributor and/or any sub-distributors appointed. The establishment expenses of the Fund, the Sub-Fund and the other initial Sub-Funds will be borne by the Sub-Fund and the other initial Sub-Funds. Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus and below.
Minimum subscription amount **Minimum additional subscription amount** **Minimum holding amount** **Minimum redemption amount**	Nil.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.

Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.

The following Share Classes are available to launch at the discretion of the Manager.

Class Name	Share Class Currency	Currency Hedged Class	Dividend Distribution Policy	Maximum TER %	Initial Offer Period*	Initial Offer Price
D (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR
DE (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to seek exposure to the world economy by investing in financial markets with a long-term horizon and a broad geographic and sectorial diversification across asset classes, such as equity and fixed income.

Investment Policy

The Sub-Fund aims to achieve its investment objective by exposure to the fixed income and equity asset classes, indirectly and exclusively through investments in exchange traded funds ("**ETFs**") and index funds ("**Index Funds**") which track different market indices.

Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may invest directly in cash and cash equivalents (as set out in the section "*Cash and cash equivalents*" below).

The Sub-Fund may have an exposure to commodities through investing in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "*ETCs*" below.

The Sub-Fund's reference asset allocation through investment in ETFs and Index Funds is 65% investment in equity and 35% in fixed income.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence will be limited, however, to that the extent that the indirect exposure (through investments in ETFs, Index Funds and ETCs) to (a) equity will not exceed 75% of the Sub-Fund's net assets, (b) fixed income will not exceed 45% of the Sub-Fund's net assets, and (c) commodities will not exceed 5% of the Sub-Fund's net assets.

There are no geographic, industrial or sectorial restrictions. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Investments in ETFs and Index Funds

The ETFs and Index Funds, in which the Sub-Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:

(i) *Equity*: The Sub-Fund may gain exposure to equities through investing in ETFs and Index Funds which focus on investing in equities and FDI based on such securities.

(ii) *Fixed Income*: The Sub-Fund may gain exposure to ETFs and Index Funds which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers such as convertible bonds and mortgage backed securities) and FDI based on such securities. The fixed income securities held by these collective investment schemes may be rated or unrated, fixed or floating rate and there is no restriction on the minimum credit rating of such securities.

The ETFs and Index Funds in which the Sub-Fund may invest will typically be UCITS. The Sub-Fund may, however, invest up to 30% of net assets in ETFs and Index Funds, which are eligible alternative investment funds ("**AIFs**"). Such eligible AIF schemes are set out in the "*Investment Objectives and Policies – General Investment Techniques*" section of the Prospectus.

The Sub-Fund shall constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Given the nature of the Sub-Fund as a fund of funds, investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in collective investment schemes. Investors should have regard to the risks set out under "Risks in respect of fund of funds" in the Prospectus.

ETFs and Index Funds track an index or a collection of assets. ETFs trade like a stock, their price changing throughout the day as they are bought and sold, whereas Index Funds are only priced at the end of the day.

Cash and cash equivalents

The Sub-Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (such as short term commercial paper, bankers' acceptances and certificates of deposit) and money market funds). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Sub-Fund is not expected to have any particular geographic, industry or sectoral focus, however, in discharge of its functions, the Manager may agree from time to time with the Investment Manager to adjust the exposure of the Sub-Fund in respect of industry, sector and geographic exposure. In this regard, the Manager will be advised by the Investment Strategy Advisor whose views are formed using a diverse range of information sources: internal meetings; financial press reports; fund/market conferences; update meetings and calls with managers of Index Funds and ETFs, other asset managers; global economic data releases and reports issued by financial and economic commentators. Such adjustments and exposures may vary from time to time and as there are no set exposure limits, details of those cannot be disclosed in this Supplement.

The Investment Manager will select a portfolio of ETFs and Index Funds. A proportion of such ETFs and Index Funds in which investment is made (such proportion to be agreed from time to time with the Manager), will be managed by the Investment Manager or its affiliates. The Manager may agree adjustments to the proportion so invested from time to time. For the remainder of the portfolio, ETFs and Index Funds managed by a number of additional investment managers will be selected. The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting such ETFs and Index Funds. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) benchmark tracking technique; (ii) past performance of the underlying fund and tracking error of the underlying fund against the relevant benchmark; (iii) liquidity; (iv) costs of investing in the underlying fund; and (v) assets under management of the underlying fund. The qualitative selection criteria include, firm stability, its commitment to developing index capabilities, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to an ETF or an Index Fund managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the underlying funds, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to in the preceding paragraph on a regular basis and will discuss these with the Manager at least once every six months. Monitoring will also include a review of potential new ETFs and Index Funds to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Investment Manager – Conflicts of Interest

While the TER in respect of each Share Class includes the investment management fee, the investment management fee payable out of such TER is dependent on the fees borne by the Fund in respect of the ETFs and Index Funds in which the Sub-Fund invests. The structure of the investment management fee is such that the Investment Manager's fee will be greatest if externally managed ETFs and Index Funds with the lowest management fees are selected. However, the Investment Manager applies a broad range of qualitative and quantitative selection criteria as described above and the Investment Manager believes that its investment process has appropriate safeguards to ensure that it exercises its investment discretion, within the parameters of the Sub-Fund's investment policy and strategy, at all times in accordance with the best interests of the Sub-Fund.

Environmental, Social and Governance (ESG) aspects

The Sub-Fund invests in ETFs and Index Funds integrating ESG factors and ESG risks and opportunities ("Sustainable investment opportunities").

The method used for the application of the ESG aspects consists in the following two steps:

1. **Quantitative assessment.** The first step test consists in the assessment of the policy of the ETFs and Index Funds used, against a number of sustainability aspects. This appraisal leads to a Non-financial indicator (Nfi) score. Only ETFs and Index Funds that score at least above average are eligible for inclusion in the Sub-Fund's sustainable investment strategy.

2. **Qualitative assessment.** The second step test examines the background of the ETFs and Index Funds managers and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. The Investment Manager has discussions with the ETFs and Index Funds managers and analyzes the investments included in the respective ETFs and Index Funds portfolios and compares these investments with the sustainable investment universe of ING Group.

In principle, ETFs and Index Funds must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to the Sub-Fund's sustainable investment strategy. However, it may happen that there are not sufficient Sustainable investment opportunities to create a well-diversified portfolio of ETFs and Index Funds. In that case, the Sub-Fund may opt for "less" Sustainable investment opportunities which are subject to a limited period and quantity.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investment" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the

Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to (a) ensure that any "sustainable investments" held by the Sub-Fund within the meaning of Article 2(17) of SFDR do no significant harm to environmental or social objectives and (b) to otherwise measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics and the minimum proportion to be invested in "sustainable investments" is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("Benchmark"). The Investment Manager manages the composition of the Sub-Fund portfolio at its discretion, or actively, in particular with regard to the geographic, industry and sectoral exposures, subject to any parameters agreed from time to time with the Manager, and the selection of ETFs and Index Funds.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund is not authorized to invest in FDI, except for currency hedging as specified in "*Investment Objectives And Policies - Currency Hedging at Portfolio Level*" and "*Investment Objectives And Policies - Currency Hedging at Share Class Level*" of the Prospectus.

The use of forward foreign exchange contracts for the purpose outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "*Risk Information – Derivative Related Risks*". Investors should particularly consider the "*Forward Foreign Exchange Contracts*" section in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund.

Borrowing and Leverage

The Sub-Fund will only use a limited number of simple FDI for currency hedging purposes as referenced above.

It is not intended to generate leverage as the Sub-Fund is not investing in FDI other than for currency hedging.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, equity risk, interest rate risk, currency risk, credit risk, sustainability risk and

sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth over the recommended holding period corresponding to 3 to 5 years ("**Medium Term**") and for whom the level of risk in equities is appropriate, although they accept some exposure to fixed income.

FEES AND EXPENSES

The maximum TER for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the TER and fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, at the end of July each year, or such other date as the Directors may determine and notify in advance to Shareholders

For additional information concerning the distribution policy, please consult the section headed *"Distributions"* in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

ING World ICAV - ING World Fund 65/35

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ING Solutions Investment Management

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

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ *It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%*

☒ *It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% 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 promotes E/S characteristics, but will not make any sustainable investments*

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

Through investments in these other funds, it promotes indirectly investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation;
  - Demonstrate ethical business conduct with regard to the environment and society;
  - Do not provide products and services with a high adverse impact; and/or
  - Provide sustainable products, services or apply a sustainable production model.
- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product invests in other funds and has the following indicators:

- The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
- The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds;
- The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

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

In order to achieve such alignment, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the following indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments:

- For companies:
- The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
- The percentage (%) of companies with severe or very severe controversial conduct;
- The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur);
- The percentage (%) of companies with sustainable activities or production models (based on criteria such as, but not limited to, total revenue deriving from sustainable products or services) ; or alternatively in case of fixed income, bonds with a green, social, climate or sustainable label.

- For sovereigns or equivalents:
- The percentage (%) of sovereigns or equivalents passing the sustainability awareness scoring assessment, developed by ING (based on criteria such as, but not limited to, (i) higher scoring on E/S related indices and (ii) exclusions based on E/S factors);
- The percentage (%) of bonds with a green, social, climate or sustainable label.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

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

Sustainable investments contribute to such objectives through investments in other funds which may have a different approach in determining the sustainable objectives, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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

The other funds may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The manager and/or the investment manager consider the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

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.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

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

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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

Through investments in other funds, the financial product also engages indirectly in investments in companies and/or sovereigns or equivalents that are aware of the transition needed for a sustainable economy, for example companies and/or sovereigns or equivalents that pursue initiatives to limit the global warming and align with Paris Agreement temperature targets.

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product has the following binding elements to attain each of the E/S characteristics it promotes :

- Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
- To achieve the minimum proportion of investments promoting E/S characteristics, only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through);
- To achieve the minimum proportion of sustainable investments, only sustainable investments identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

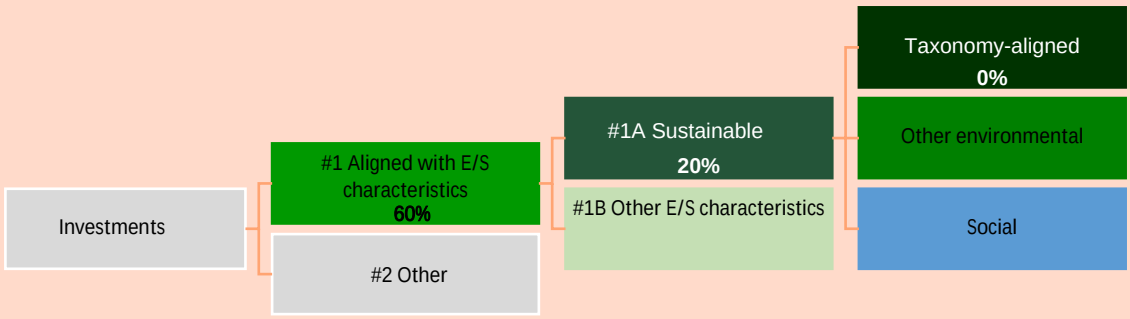
The financial product asset allocation is composed by:

- A minimum proportion of 60% of financial instruments that are aligned with the environmental or social characteristics.
- A minimum proportion of 20% of financial instruments classified as sustainable investments.
- A maximum proportion of 40% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics,, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ Yes

☐ In fossil Gas ☐ In nuclear energy

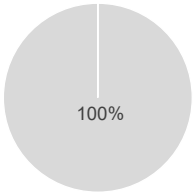
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*

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

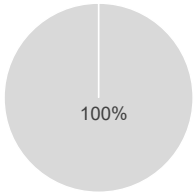
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

This graph represents 100% of the total investments.

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

[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.

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has minimum proportion of 20% of sustainable investments which are not aligned with the EU Taxonomy. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of sustainable investments with an environmental objective equal or greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product has minimum proportion of 20% of sustainable investments. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of socially sustainable investments equal or greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online ?

https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING WORLD FUND 80/20

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING WORLD FUND 80/20 (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	BlackRock Investment Management (UK) Limited.
Fees	The maximum TER for each Class is set forth in the table in the "*Classes*" section below. An aggregate subscription fee of up to 5% of the Net Asset Value of Shares being subscribed may be charged by the Fund and/or the Distributor and/or any sub-distributors appointed. The establishment expenses of the Fund, the Sub-Fund and the other initial Sub-Funds will be borne by the Sub-Fund and the other initial Sub-Funds. Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus and below.
Minimum subscription amount **Minimum additional subscription amount** **Minimum holding amount** **Minimum redemption amount**	Nil.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.

Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.

The following Share Classes are available to launch at the discretion of the Manager.

Class Name	Share Class Currency	Currency Hedged Class	Dividend Distribution Policy	Maximum TER %	Initial Offer Period*	Initial Offer Price
D (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR
DE (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR
L (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to seek exposure to the world economy by investing in financial markets with a long-term horizon and a broad geographic and sectorial diversification across asset classes, such as equity and fixed income.

Investment Policy

The Sub-Fund aims to achieve its investment objective by exposure to the fixed income and equity asset classes, indirectly and exclusively through investments in exchange traded funds ("**ETFs**") and index funds ("**Index Funds**") which track different market indices.

Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may invest directly in cash and cash equivalents (as set out in the section "*Cash and cash equivalents*" below).

The Sub-Fund may have an exposure to commodities through investing in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "*ETCs*" below.

The Sub-Fund's reference asset allocation through investment in ETFs and Index Funds is 80% investment in equity and 20% in fixed income.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence will be limited, however, to that the extent that the indirect exposure (through investments in ETFs, Index Funds and ETCs) to (a) equity will not exceed 90% of the Sub-Fund's net assets, (b) fixed income will not exceed 30% of the Sub-Fund's net assets, and (c) commodities will not exceed 5% of the Sub-Fund's net assets.

There are no geographic, industrial or sectorial restrictions. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Investments in ETFs and Index Funds

The ETFs and Index Funds, in which the Sub-Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:

(i) *Equity*: The Sub-Fund may gain exposure to equities through investing in ETFs and Index Funds which focus on investing in equities and FDI based on such securities.

(ii) *Fixed Income*: The Sub-Fund may gain exposure to ETFs and Index Funds which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers such as convertible bonds and mortgage backed securities) and FDI based on such securities. The fixed income securities held by these collective investment schemes may be rated or unrated, fixed or floating rate and there is no restriction on the minimum credit rating of such securities.

The ETFs and Index Funds in which the Sub-Fund may invest will typically be UCITS. The Sub-Fund may, however, invest up to 30% of net assets in ETFs and Index Funds, which are eligible alternative investment funds ("**AIFs**"). Such eligible AIF schemes are set out in the "*Investment Objectives and Policies – General Investment Techniques*" section of the Prospectus.

The Sub-Fund shall constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Given the nature of the Sub-Fund as a fund of funds, investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in collective investment schemes. Investors should have regard to the risks set out under "Risks in respect of fund of funds" in the Prospectus.

ETFs and Index Funds track an index or a collection of assets. ETFs trade like a stock, their price changing throughout the day as they are bought and sold, whereas Index Funds are only priced at the end of the day.

Cash and cash equivalents

The Sub-Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (such as short term commercial paper, bankers' acceptances and certificates of deposit) and money market funds). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Sub-Fund is not expected to have any particular geographic, industry or sectoral focus, however, in discharge of its functions, the Manager may agree from time to time with the Investment Manager to adjust the exposure of the Sub-Fund in respect of industry, sector and geographic exposure. In this regard, the Manager will be advised by the Investment Strategy Advisor whose views are formed using a diverse range of information sources: internal meetings; financial press reports; fund/market conferences; update meetings and calls with managers of Index Funds and ETFs, other asset managers; global economic data releases and reports issued by financial and economic commentators. Such adjustments and exposures may vary from time to time and as there are no set exposure limits, details of those cannot be disclosed in this Supplement.

The Investment Manager will select a portfolio of ETFs and Index Funds. A proportion of such ETFs and Index Funds in which investment is made (such proportion to be agreed from time to time with the Manager), will be managed by the Investment Manager or its affiliates. The Manager may agree adjustments to the proportion so invested from time to time. For the remainder of the portfolio, ETFs and Index Funds managed by a number of additional investment managers will be selected. The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting such ETFs and Index Funds. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) benchmark tracking technique; (ii) past performance of the underlying fund and tracking error of the underlying fund against the relevant benchmark; (iii) liquidity; (iv) costs of investing in the underlying fund; and (v) assets under management of the underlying fund. The qualitative selection criteria include, firm stability, its commitment to developing index capabilities, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to an ETF or an Index Fund managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the underlying funds, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to in the preceding paragraph on a regular basis and will discuss these with the Manager at least once every six months. Monitoring will also include a review of potential new ETFs and Index Funds to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Investment Manager – Conflicts of Interest

While the TER in respect of each Share Class includes the investment management fee, the investment management fee payable out of such TER is dependent on the fees borne by the Fund in respect of the ETFs and Index Funds in which the Sub-Fund invests. The structure of the investment management fee is such that the Investment Manager's fee will be greatest if externally managed ETFs and Index Funds with the lowest management fees are selected. However, the Investment Manager applies a broad range of qualitative and quantitative selection criteria as described above and the Investment Manager believes that its investment process has appropriate safeguards to ensure that it exercises its investment discretion, within the parameters of the Sub-Fund's investment policy and strategy, at all times in accordance with the best interests of the Sub-Fund.

Environmental, Social and Governance (ESG) aspects

The Sub-Fund invests in ETFs and Index Funds integrating ESG factors and ESG risks and opportunities ("Sustainable investment opportunities").

The method used for the application of the ESG aspects consists in the following two steps:

1. **Quantitative assessment.** The first step test consists in the assessment of the policy of the ETFs and Index Funds used, against a number of sustainability aspects. This appraisal leads to a Non-financial indicator (Nfi) score. Only ETFs and Index Funds that score at least above average are eligible for inclusion in the Sub-Fund's sustainable investment strategy.

2. **Qualitative assessment.** The second step test examines the background of the ETFs and Index Funds managers and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. The Investment Manager has discussions with the ETFs and Index Funds managers and analyzes the investments included in the respective ETFs and Index Funds portfolios and compares these investments with the sustainable investment universe of ING Group.

In principle, ETFs and Index Funds must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to the Sub-Fund's sustainable investment strategy. However, it may happen that there are not sufficient Sustainable investment opportunities to create a well-diversified portfolio of ETFs and Index Funds. In that case, the Sub-Fund may opt for "less" Sustainable investment opportunities which are subject to a limited period and quantity.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investment" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the

Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to (a) ensure that any "sustainable investments" held by the Sub-Fund within the meaning of Article 2(17) of SFDR do no significant harm to environmental or social objectives and (b) to otherwise measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics and the minimum proportion to be invested in "sustainable investments" is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("Benchmark"). The Investment Manager manages the composition of the Sub-Fund portfolio at its discretion, or actively, in particular with regard to the geographic, industry and sectoral exposures, subject to any parameters agreed from time to time with the Manager, and the selection of ETFs and Index Funds.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund is not authorized to invest in FDI, except for currency hedging as specified in "*Investment Objectives And Policies - Currency Hedging at Portfolio Level*" and "*Investment Objectives And Policies - Currency Hedging at Share Class Level*" of the Prospectus.

The use of forward foreign exchange contracts for the purpose outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "*Risk Information – Derivative Related Risks*". Investors should particularly consider the "*Forward Foreign Exchange Contracts*" section in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund.

Borrowing and Leverage

The Sub-Fund will only use a limited number of simple FDI for currency hedging purposes as referenced above.

It is not intended to generate leverage as the Sub-Fund is not investing in FDI other than for currency hedging.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, equity risk, interest rate risk, currency risk, credit risk, sustainability risk and

sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth over the recommended holding period corresponding to more than 5 years ("**Long Term**") and for whom the level of risk in equities is appropriate, although they accept some exposure to fixed income.

FEES AND EXPENSES

The maximum TER for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the TER and fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, at the end of July each year, or such other date as the Directors may determine and notify in advance to Shareholders

For additional information concerning the distribution policy, please consult the section headed *"Distributions"* in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

ING World ICAV - ING World Fund 80/20

LEI : 5493009SFQIQD5LXSG39

ING Solutions Investment Management

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

Does this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ *It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%*

☒ *It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% 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 promotes E/S characteristics, but will not make any sustainable investments*

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

Through investments in these other funds, it promotes indirectly investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation;
  - Demonstrate ethical business conduct with regard to the environment and society;
  - Do not provide products and services with a high adverse impact; and/or
  - Provide sustainable products, services or apply a sustainable production model.
- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product invests in other funds and has the following indicators:

- The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
- The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds;
- The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

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

In order to achieve such alignment, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the following indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments:

- For companies:
- The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
- The percentage (%) of companies with severe or very severe controversial conduct;
- The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur);
- The percentage (%) of companies with sustainable activities or production models (based on criteria such as, but not limited to, total revenue deriving from sustainable products or services) ; or alternatively in case of fixed income, bonds with a green, social, climate or sustainable label.

- For sovereigns or equivalents:
- The percentage (%) of sovereigns or equivalents passing the sustainability awareness scoring assessment, developed by ING (based on criteria such as, but not limited to, (i) higher scoring on E/S related indices and (ii) exclusions based on E/S factors);
- The percentage (%) of bonds with a green, social, climate or sustainable label.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

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

Sustainable investments contribute to such objectives through investments in other funds which may have a different approach in determining the sustainable objectives, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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

The other funds may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The manager and/or the investment manager consider the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

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.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

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

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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

Through investments in other funds, the financial product also engages indirectly in investments in companies and/or sovereigns or equivalents that are aware of the transition needed for a sustainable economy, for example companies and/or sovereigns or equivalents that pursue initiatives to limit the global warming and align with Paris Agreement temperature targets.

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product has the following binding elements to attain each of the E/S characteristics it promotes :

- Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
- To achieve the minimum proportion of investments promoting E/S characteristics, only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through);
- To achieve the minimum proportion of sustainable investments, only sustainable investments identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

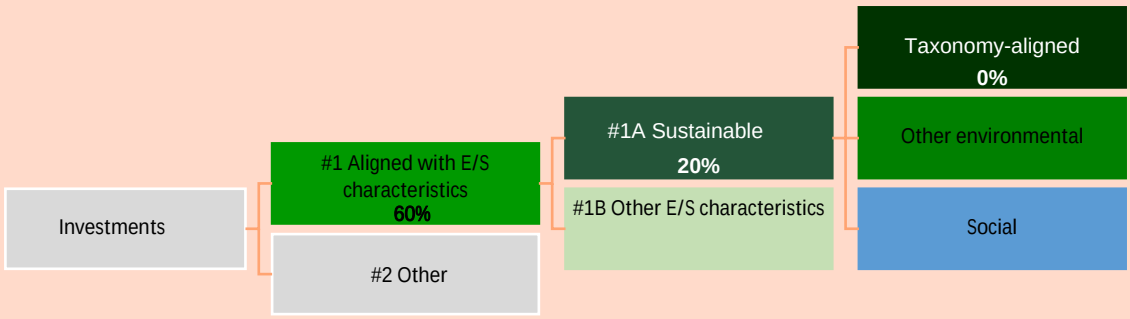
The financial product asset allocation is composed by:

- A minimum proportion of 60% of financial instruments that are aligned with the environmental or social characteristics.
- A minimum proportion of 20% of financial instruments classified as sustainable investments.
- A maximum proportion of 40% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ Yes

☐ In fossil Gas ☐ In nuclear energy

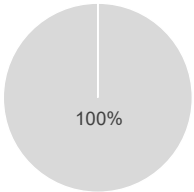
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*

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

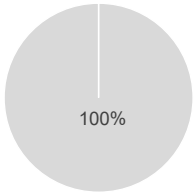
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

This graph represents 100% of the total investments.

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

[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.

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has minimum proportion of 20% of sustainable investments which are not aligned with the EU Taxonomy. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of sustainable investments with an environmental objective equal or greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product has minimum proportion of 20% of sustainable investments. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of socially sustainable investments equal or greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online ?

https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING WORLD FUND 80/20

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING WORLD FUND 80/20 (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	BlackRock Investment Management (UK) Limited.
Fees	The maximum TER for each Class is set forth in the table in the "*Classes*" section below. An aggregate subscription fee of up to 5% of the Net Asset Value of Shares being subscribed may be charged by the Fund and/or the Distributor and/or any sub-distributors appointed. The establishment expenses of the Fund, the Sub-Fund and the other initial Sub-Funds will be borne by the Sub-Fund and the other initial Sub-Funds. Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus and below.
Minimum subscription amount **Minimum additional subscription amount** **Minimum holding amount** **Minimum redemption amount**	Nil.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.

Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.

The following Share Classes are available to launch at the discretion of the Manager.

Class Name	Share Class Currency	Currency Hedged Class	Dividend Distribution Policy	Maximum TER %	Initial Offer Period*	Initial Offer Price
D (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR
DE (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR
L (Capitalisation)	EUR	N	Acc	2.00%	Share Class Launched	100 EUR

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to seek exposure to the world economy by investing in financial markets with a long-term horizon and a broad geographic and sectorial diversification across asset classes, such as equity and fixed income.

Investment Policy

The Sub-Fund aims to achieve its investment objective by exposure to the fixed income and equity asset classes, indirectly and exclusively through investments in exchange traded funds ("**ETFs**") and index funds ("**Index Funds**") which track different market indices.

Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may invest directly in cash and cash equivalents (as set out in the section "*Cash and cash equivalents*" below).

The Sub-Fund may have an exposure to commodities through investing in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "*ETCs*" below.

The Sub-Fund's reference asset allocation through investment in ETFs and Index Funds is 80% investment in equity and 20% in fixed income.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence will be limited, however, to that the extent that the indirect exposure (through investments in ETFs, Index Funds and ETCs) to (a) equity will not exceed 90% of the Sub-Fund's net assets, (b) fixed income will not exceed 30% of the Sub-Fund's net assets, and (c) commodities will not exceed 5% of the Sub-Fund's net assets.

There are no geographic, industrial or sectorial restrictions. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Investments in ETFs and Index Funds

The ETFs and Index Funds, in which the Sub-Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:

(i) *Equity*: The Sub-Fund may gain exposure to equities through investing in ETFs and Index Funds which focus on investing in equities and FDI based on such securities.

(ii) *Fixed Income*: The Sub-Fund may gain exposure to ETFs and Index Funds which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers such as convertible bonds and mortgage backed securities) and FDI based on such securities. The fixed income securities held by these collective investment schemes may be rated or unrated, fixed or floating rate and there is no restriction on the minimum credit rating of such securities.

The ETFs and Index Funds in which the Sub-Fund may invest will typically be UCITS. The Sub-Fund may, however, invest up to 30% of net assets in ETFs and Index Funds, which are eligible alternative investment funds ("**AIFs**"). Such eligible AIF schemes are set out in the "*Investment Objectives and Policies – General Investment Techniques*" section of the Prospectus.

The Sub-Fund shall constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Given the nature of the Sub-Fund as a fund of funds, investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in collective investment schemes. Investors should have regard to the risks set out under "Risks in respect of fund of funds" in the Prospectus.

ETFs and Index Funds track an index or a collection of assets. ETFs trade like a stock, their price changing throughout the day as they are bought and sold, whereas Index Funds are only priced at the end of the day.

Cash and cash equivalents

The Sub-Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (such as short term commercial paper, bankers' acceptances and certificates of deposit) and money market funds). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Sub-Fund is not expected to have any particular geographic, industry or sectoral focus, however, in discharge of its functions, the Manager may agree from time to time with the Investment Manager to adjust the exposure of the Sub-Fund in respect of industry, sector and geographic exposure. In this regard, the Manager will be advised by the Investment Strategy Advisor whose views are formed using a diverse range of information sources: internal meetings; financial press reports; fund/market conferences; update meetings and calls with managers of Index Funds and ETFs, other asset managers; global economic data releases and reports issued by financial and economic commentators. Such adjustments and exposures may vary from time to time and as there are no set exposure limits, details of those cannot be disclosed in this Supplement.

The Investment Manager will select a portfolio of ETFs and Index Funds. A proportion of such ETFs and Index Funds in which investment is made (such proportion to be agreed from time to time with the Manager), will be managed by the Investment Manager or its affiliates. The Manager may agree adjustments to the proportion so invested from time to time. For the remainder of the portfolio, ETFs and Index Funds managed by a number of additional investment managers will be selected. The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting such ETFs and Index Funds. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) benchmark tracking technique; (ii) past performance of the underlying fund and tracking error of the underlying fund against the relevant benchmark; (iii) liquidity; (iv) costs of investing in the underlying fund; and (v) assets under management of the underlying fund. The qualitative selection criteria include, firm stability, its commitment to developing index capabilities, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to an ETF or an Index Fund managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the underlying funds, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to in the preceding paragraph on a regular basis and will discuss these with the Manager at least once every six months. Monitoring will also include a review of potential new ETFs and Index Funds to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Investment Manager – Conflicts of Interest

While the TER in respect of each Share Class includes the investment management fee, the investment management fee payable out of such TER is dependent on the fees borne by the Fund in respect of the ETFs and Index Funds in which the Sub-Fund invests. The structure of the investment management fee is such that the Investment Manager's fee will be greatest if externally managed ETFs and Index Funds with the lowest management fees are selected. However, the Investment Manager applies a broad range of qualitative and quantitative selection criteria as described above and the Investment Manager believes that its investment process has appropriate safeguards to ensure that it exercises its investment discretion, within the parameters of the Sub-Fund's investment policy and strategy, at all times in accordance with the best interests of the Sub-Fund.

Environmental, Social and Governance (ESG) aspects

The Sub-Fund invests in ETFs and Index Funds integrating ESG factors and ESG risks and opportunities ("Sustainable investment opportunities").

The method used for the application of the ESG aspects consists in the following two steps:

1. **Quantitative assessment.** The first step test consists in the assessment of the policy of the ETFs and Index Funds used, against a number of sustainability aspects. This appraisal leads to a Non-financial indicator (Nfi) score. Only ETFs and Index Funds that score at least above average are eligible for inclusion in the Sub-Fund's sustainable investment strategy.

2. **Qualitative assessment.** The second step test examines the background of the ETFs and Index Funds managers and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. The Investment Manager has discussions with the ETFs and Index Funds managers and analyzes the investments included in the respective ETFs and Index Funds portfolios and compares these investments with the sustainable investment universe of ING Group.

In principle, ETFs and Index Funds must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to the Sub-Fund's sustainable investment strategy. However, it may happen that there are not sufficient Sustainable investment opportunities to create a well-diversified portfolio of ETFs and Index Funds. In that case, the Sub-Fund may opt for "less" Sustainable investment opportunities which are subject to a limited period and quantity.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investment" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the

Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to (a) ensure that any "sustainable investments" held by the Sub-Fund within the meaning of Article 2(17) of SFDR do no significant harm to environmental or social objectives and (b) to otherwise measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics and the minimum proportion to be invested in "sustainable investments" is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("Benchmark"). The Investment Manager manages the composition of the Sub-Fund portfolio at its discretion, or actively, in particular with regard to the geographic, industry and sectoral exposures, subject to any parameters agreed from time to time with the Manager, and the selection of ETFs and Index Funds.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund is not authorized to invest in FDI, except for currency hedging as specified in "*Investment Objectives And Policies - Currency Hedging at Portfolio Level*" and "*Investment Objectives And Policies - Currency Hedging at Share Class Level*" of the Prospectus.

The use of forward foreign exchange contracts for the purpose outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "*Risk Information – Derivative Related Risks*". Investors should particularly consider the "*Forward Foreign Exchange Contracts*" section in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund.

Borrowing and Leverage

The Sub-Fund will only use a limited number of simple FDI for currency hedging purposes as referenced above.

It is not intended to generate leverage as the Sub-Fund is not investing in FDI other than for currency hedging.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, equity risk, interest rate risk, currency risk, credit risk, sustainability risk and

sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth over the recommended holding period corresponding to more than 5 years ("**Long Term**") and for whom the level of risk in equities is appropriate, although they accept some exposure to fixed income.

FEES AND EXPENSES

The maximum TER for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the TER and fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, at the end of July each year, or such other date as the Directors may determine and notify in advance to Shareholders

For additional information concerning the distribution policy, please consult the section headed *"Distributions"* in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

ING World ICAV - ING World Fund 80/20

LEI : 5493009SFQIQD5LXSG39

ING Solutions Investment Management

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

Does this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ *It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%*

☒ *It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% 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 promotes E/S characteristics, but will not make any sustainable investments*

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

Through investments in these other funds, it promotes indirectly investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation;
  - Demonstrate ethical business conduct with regard to the environment and society;
  - Do not provide products and services with a high adverse impact; and/or
  - Provide sustainable products, services or apply a sustainable production model.
- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product invests in other funds and has the following indicators:

- The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
- The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds;
- The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

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

In order to achieve such alignment, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the following indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments:

- For companies:
- The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
- The percentage (%) of companies with severe or very severe controversial conduct;
- The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur);
- The percentage (%) of companies with sustainable activities or production models (based on criteria such as, but not limited to, total revenue deriving from sustainable products or services) ; or alternatively in case of fixed income, bonds with a green, social, climate or sustainable label.

- For sovereigns or equivalents:
- The percentage (%) of sovereigns or equivalents passing the sustainability awareness scoring assessment, developed by ING (based on criteria such as, but not limited to, (i) higher scoring on E/S related indices and (ii) exclusions based on E/S factors);
- The percentage (%) of bonds with a green, social, climate or sustainable label.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

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

Sustainable investments contribute to such objectives through investments in other funds which may have a different approach in determining the sustainable objectives, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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

The other funds may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The manager and/or the investment manager consider the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

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.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

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

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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

Through investments in other funds, the financial product also engages indirectly in investments in companies and/or sovereigns or equivalents that are aware of the transition needed for a sustainable economy, for example companies and/or sovereigns or equivalents that pursue initiatives to limit the global warming and align with Paris Agreement temperature targets.

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product has the following binding elements to attain each of the E/S characteristics it promotes :

- Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
- To achieve the minimum proportion of investments promoting E/S characteristics, only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through);
- To achieve the minimum proportion of sustainable investments, only sustainable investments identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

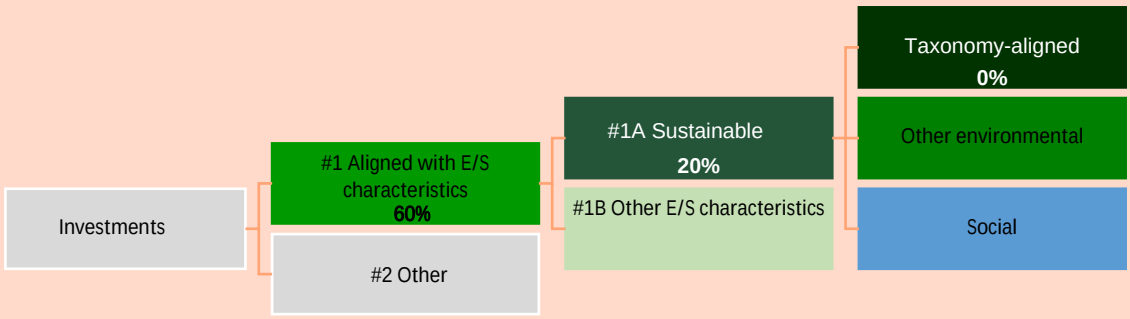
The financial product asset allocation is composed by:

- A minimum proportion of 60% of financial instruments that are aligned with the environmental or social characteristics.
- A minimum proportion of 20% of financial instruments classified as sustainable investments.
- A maximum proportion of 40% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ Yes

☐ In fossil Gas ☐ In nuclear energy

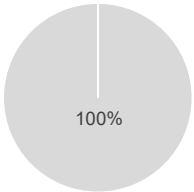
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*

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

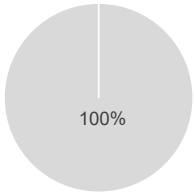
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

This graph represents 100% of the total investments.

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

[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.

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has minimum proportion of 20% of sustainable investments which are not aligned with the EU Taxonomy. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of sustainable investments with an environmental objective equal or greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product has minimum proportion of 20% of sustainable investments. While the financial product does not differentiate between environmental or social investments, it will have a minimum share of socially sustainable investments equal or greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the manager and/or the investment manager (i) assess the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitor the sustainable indicators for companies and for sovereigns or equivalents in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online ?

https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING PORTFOLIO PURE BONDS

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING PORTFOLIO PURE BONDS (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to offer investors worldwide exposure to bond and money markets by investing in financial markets with a long-term horizon.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income and money markets asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality and exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may have an exposure to commodities through its investments in CIS and in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "ETCs" below. Information regarding restrictions on indirect investments in commodities can be found in the section "INVESTMENT RESTRICTIONS" below.

The reference asset allocation is 100% in fixed income and money markets. Further details in relation to restrictions related to direct and indirect investments in fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends as further outlined below.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(ii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

(iii) Commodities : The Sub-Fund may gain exposure to commodities through investment in eligible CIS.

Further detail in relation to restrictions related to indirect investments in fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-

Fund shall not embed any derivatives or leverage.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Sub-asset allocation, exclusion of high-risk sectors and countries**
  The Sub-Fund will, in principle, not invest in companies with revenues deriving from:

  a. risky/controversial sectors, being controversial weapons, tobacco, coal mining, coal electricity generation and oil and gas exploration and production. Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

     - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
     - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
     - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

  b. countries that are involved in social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- **Investment selection, quality, conduct and activities**
  The Investment Manager evaluates companies according to the following two aspects: avoid management that does not take sustainability into account (“Management quality”) and avoid companies with highly controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) (“Exclusion of risky conduct”).

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Responsible Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices bond and interest rate);
- Listed futures (buying or selling futures on indices, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Indirect exposure (through CIS and ETCs) of the Sub-Fund to commodities will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund's net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund's net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund's net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund's net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (fixed income) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian market.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Portfolio Pure Bonds

Legal identity identifier : 636700PCJMG6MLL7R371

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ **It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%

☐ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (fixed income) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on very severe controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns or equivalents (fixed income) that are not involved in social violations (exclusion approach).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (upstream oil & gas companies)).

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) involved in social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For other funds:

  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

The financial product considers the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity			
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score			

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The financial product follows an investment strategy that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with very severe controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents). Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on the afore-mentioned methods throughout the portfolio of the financial product.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To achieve the minimum proportion of investments promoting E/S characteristics:

- For direct investments in companies:
  - Exclusion of companies with very severe controversial conduct (negative/exclusionary screening) in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, category 5 corresponding to “very severe” are excluded);
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (negative/exclusionary screening)). Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:
    - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
    - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For direct investment in sovereigns (or equivalents):
  - Only sovereigns (or equivalents) that are not involved in social violations (negative/exclusionary screening), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For investments in other funds:
  - Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
  - Only investments promoting E/S characteristics identified as such by the asset managers of the other funds, (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through) considering that such other funds previously passed a selection process that encompasses methods such as:
    - Negative/exclusionary screening
    - Integration of ESG factors
    - Shareholder engagement/voting

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

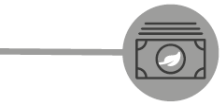
There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular, the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

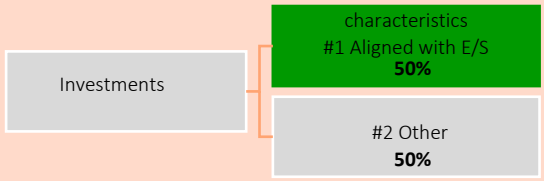
The financial product asset allocation is composed by:

- A minimum proportion of 50% of financial instruments that are aligned with the environmental or social characteristics;
- A maximum proportion of 50% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

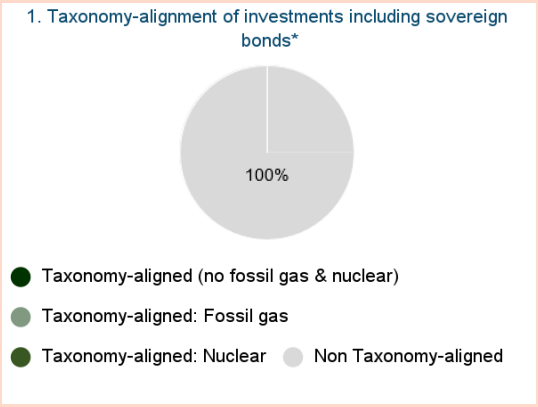
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

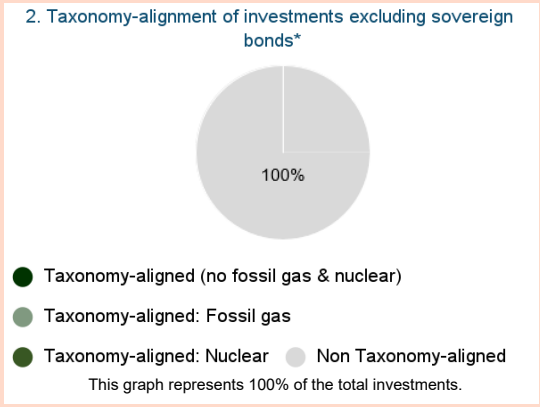
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

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





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

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

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website:
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING PORTFOLIO CONSERVATIVE

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING PORTFOLIO CONSERVATIVE (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to offer investors worldwide exposure to bond, money market and equity markets by investing in financial markets with a long-term horizon.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality and exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may have an exposure to commodities through its investments in CIS and in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "ETCs" below. Information regarding restrictions on indirect investments in commodities can be found in the section "INVESTMENT RESTRICTIONS" below.

The reference asset allocation is 90% in fixed income and money markets and 10% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets may reach up to 100% of the Sub-Fund's net assets, and (b) equity will not exceed 25% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated

(including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

(iv) Commodities : The Sub-Fund may gain exposure to commodities through investment in eligible CIS.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the

Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Sub-asset allocation, exclusion of high-risk sectors and countries**
  The Sub-Fund will, in principle, not invest in companies with revenues deriving from:

    a. risky/controversial sectors, being controversial weapons, tobacco, coal mining, coal electricity generation and oil and gas exploration and production. Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

        - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
        - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
        - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

b. countries that are involved in social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- **Investment selection, quality, conduct and activities**
  The Investment Manager evaluates companies according to the following two aspects: avoid management that does not take sustainability into account ("Management quality") and avoid companies with highly controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct").

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Responsible Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use

of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Indirect exposure (through CIS and ETCs) of the Sub-Fund to commodities will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund's net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund's net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund's net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund's net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of

rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Portfolio Conservative

Legal identity identifier : 6367002TORPAM2R1I120

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ **It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%**

☐ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on very severe controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns or equivalents (fixed income) that are not involved in social violations (exclusion approach).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (upstream oil & gas companies)).

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) involved in social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For other funds:

  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

✖ **Yes**

The financial product considers the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity			
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score			

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product follows an investment strategy that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with very severe controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents). Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on the afore-mentioned methods throughout the portfolio of the financial product.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To achieve the minimum proportion of investments promoting E/S characteristics:

- For direct investments in companies:
  - Exclusion of companies with very severe controversial conduct (negative/exclusionary screening) in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, category 5 corresponding to “very severe” are excluded);
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (negative/exclusionary screening)). Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:
    - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
    - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For direct investment in sovereigns (or equivalents):
  - Only sovereigns (or equivalents) that are not involved in social violations (negative/exclusionary screening), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For investments in other funds:
  - Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
  - Only investments promoting E/S characteristics identified as such by the asset managers of the other funds, (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through) considering that such other funds previously passed a selection process that encompasses methods such as:
    - Negative/exclusionary screening
    - Integration of ESG factors
    - Shareholder engagement/voting

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

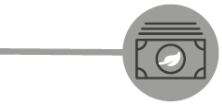
There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular, the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The financial product asset allocation is composed by:

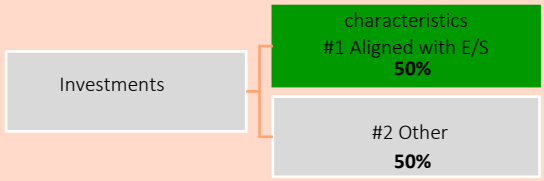
- A minimum proportion of 50% of financial instruments that are aligned with the environmental or social characteristics;
- A maximum proportion of 50% of financial instruments (including cash) that are identified as not aligned with the

E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

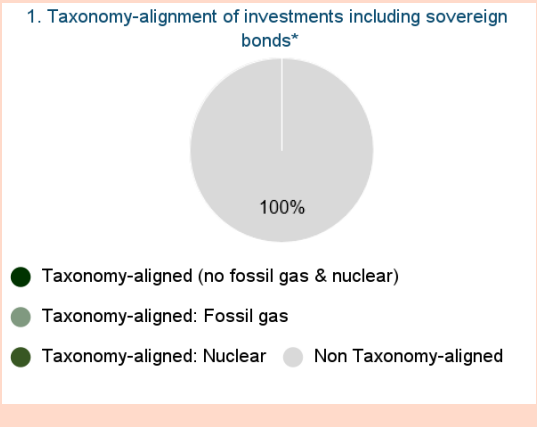
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

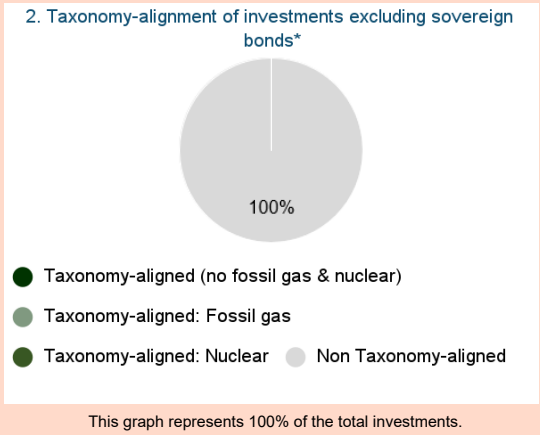
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.*





This graph represents 100% of the total investments.

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

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

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website:
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING PORTFOLIO MODERATE

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING PORTFOLIO MODERATE (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to offer investors worldwide exposure to bond, money market and equity markets by investing in financial markets with a long-term horizon.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality and exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may have an exposure to commodities through its investments in CIS and in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "ETCs" below. Information regarding restrictions on indirect investments in commodities can be found in the section "INVESTMENT RESTRICTIONS" below.

The reference asset allocation is 70% in fixed income and money markets and 30% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets will not exceed 85% of the Sub-Fund's net assets, and (b) equity will not exceed 45% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated

(including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

(iv) Commodities : The Sub-Fund may gain exposure to commodities through investment in eligible CIS.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the

Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.
The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Sub-asset allocation, exclusion of high-risk sectors and countries**
  The Sub-Fund will, in principle, not invest in companies with revenues deriving from:

    a. risky/controversial sectors, being controversial weapons, tobacco, coal mining, coal electricity generation and oil and gas exploration and production. Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

        - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
        - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
        - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

    b. countries that are involved in social violations, as referred to in international treaties

and conventions, United Nations principles and, where applicable, national law.

- **Investment selection, quality, conduct and activities**
  The Investment Manager evaluates companies according to the following two aspects: avoid management that does not take sustainability into account ("Management quality") and avoid companies with highly controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct").

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Responsible Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled “Risk Information – Derivatives Related Risks”.

Investors should particularly consider the “Futures”, “Forward Contracts”, “Options” and “Swaps” sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the “*Investment Restrictions*” section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Indirect exposure (through CIS and ETCs) of the Sub-Fund to commodities will not exceed 10% of the Sub-Fund’s net assets.

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund’s net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund’s net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund’s net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund’s net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund’s net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund’s net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund’s net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund’s net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund’s net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of rating after the acquisition of the securities, following a market event or any other event resulting in their

change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Portfolio Moderate

Legal identity identifier : 6367008RJIDTBZGF2W02

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ **It will make a minimum of sustainable investments with an environmental objective:___%**	☐ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ **It will make a minimum of sustainable investments with a social objective: __%**	☒ **It promotes E/S characteristics, but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on very severe controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns or equivalents (fixed income) that are not involved in social violations (exclusion approach).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (upstream oil & gas companies)).

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) involved in social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For other funds:

  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

✖ **Yes**

The financial product considers the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity			
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score			

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product follows an investment strategy that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with very severe controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents). Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on the afore-mentioned methods throughout the portfolio of the financial product.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To achieve the minimum proportion of investments promoting E/S characteristics:

- For direct investments in companies:
  - Exclusion of companies with very severe controversial conduct (negative/exclusionary screening) in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, category 5 corresponding to “very severe” are excluded);
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (negative/exclusionary screening)). Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:
    - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
    - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For direct investment in sovereigns (or equivalents):
  - Only sovereigns (or equivalents) that are not involved in social violations (negative/exclusionary screening), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For investments in other funds:
  - Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
  - Only investments promoting E/S characteristics identified as such by the asset managers of the other funds, (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through) considering that such other funds previously passed a selection process that encompasses methods such as:
    - Negative/exclusionary screening
    - Integration of ESG factors
    - Shareholder engagement/voting

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

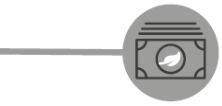
There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular, the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The financial product asset allocation is composed by:

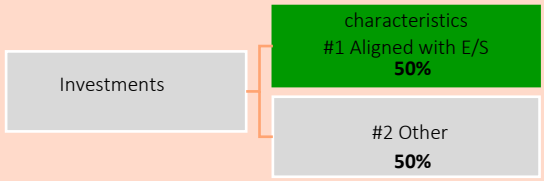
- A minimum proportion of 50% of financial instruments that are aligned with the environmental or social characteristics;
- A maximum proportion of 50% of financial instruments (including cash) that are identified as not aligned with the

E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

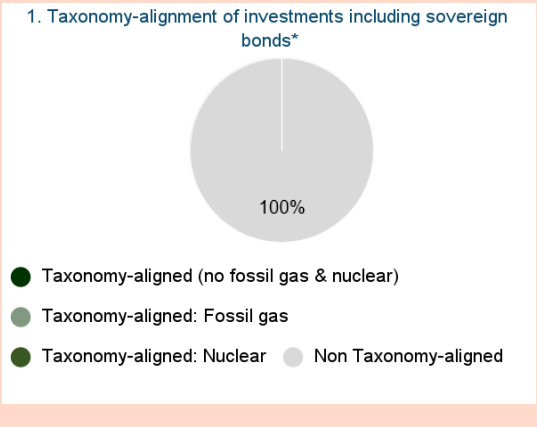
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

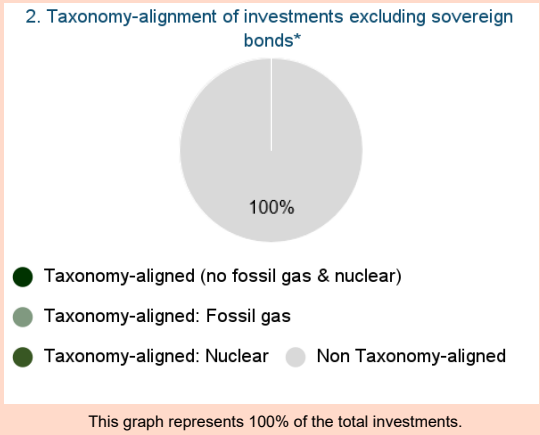
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.*





This graph represents 100% of the total investments.

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

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

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website:
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING PORTFOLIO BALANCED

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING PORTFOLIO BALANCED (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to offer investors worldwide exposure to bond, money market and equity markets by investing in financial markets with a long-term horizon.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality and exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may have an exposure to commodities through its investments in CIS and in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "ETCs" below. Information regarding restrictions on indirect investments in commodities can be found in the section "INVESTMENT RESTRICTIONS" below.

The reference asset allocation is 50% in fixed income and money markets and 50% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets will not exceed 65% of the Sub-Fund's net assets, and (b) equity will not exceed 65% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated

(including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

(iv) Commodities : The Sub-Fund may gain exposure to commodities through investment in eligible CIS.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the

Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Sub-asset allocation, exclusion of high-risk sectors and countries**
  The Sub-Fund will, in principle, not invest in companies with revenues deriving from:

    a. risky/controversial sectors, being controversial weapons, tobacco, coal mining, coal electricity generation and oil and gas exploration and production. Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

        - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
        - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
        - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

b. countries that are involved in social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- **Investment selection, quality, conduct and activities**
  The Investment Manager evaluates companies according to the following two aspects: avoid management that does not take sustainability into account ("Management quality") and avoid companies with highly controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct").

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Responsible Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use

of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Indirect exposure (through CIS and ETCs) of the Sub-Fund to commodities will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund's net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund's net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund's net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund's net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of

rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Portfolio Balanced

Legal identity identifier : 6367005ZND9NIP4T0X45

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ **It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%**

☐ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on very severe controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns or equivalents (fixed income) that are not involved in social violations (exclusion approach).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (upstream oil & gas companies)).

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) involved in social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For other funds:

  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

✖ **Yes**

The financial product considers the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity			
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score			

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product follows an investment strategy that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with very severe controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents). Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on the afore-mentioned methods throughout the portfolio of the financial product.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To achieve the minimum proportion of investments promoting E/S characteristics:

- For direct investments in companies:
  - Exclusion of companies with very severe controversial conduct (negative/exclusionary screening) in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, category 5 corresponding to “very severe” are excluded);
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (negative/exclusionary screening)). Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:
    - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
    - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For direct investment in sovereigns (or equivalents):
  - Only sovereigns (or equivalents) that are not involved in social violations (negative/exclusionary screening), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For investments in other funds:
  - Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
  - Only investments promoting E/S characteristics identified as such by the asset managers of the other funds, (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through) considering that such other funds previously passed a selection process that encompasses methods such as:
    - Negative/exclusionary screening
    - Integration of ESG factors
    - Shareholder engagement/voting

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

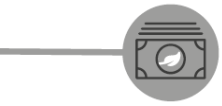
There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular, the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The financial product asset allocation is composed by:

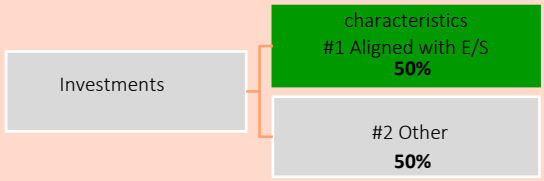
- A minimum proportion of 50% of financial instruments that are aligned with the environmental or social characteristics;
- A maximum proportion of 50% of financial instruments (including cash) that are identified as not aligned with the

E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

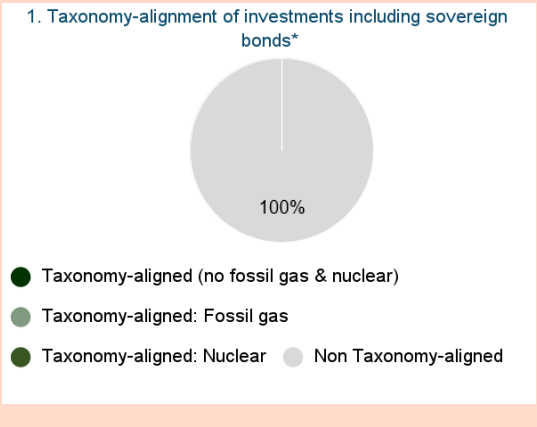
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

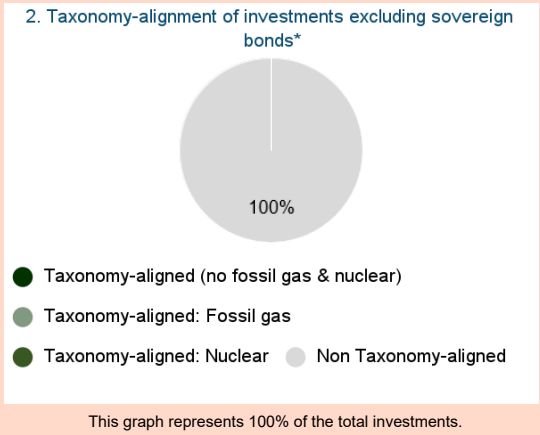
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.*





This graph represents 100% of the total investments.

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

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

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website:
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING PORTFOLIO ACTIVE

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING PORTFOLIO ACTIVE (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to offer investors worldwide exposure to bond, money market and equity markets by investing in financial markets with a long-term horizon.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality and exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may have an exposure to commodities through its investments in CIS and in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "ETCs" below. Information regarding restrictions on indirect investments in commodities can be found in the section "INVESTMENT RESTRICTIONS" below.

The reference asset allocation is 30% in fixed income and money markets and 70% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets will not exceed 45% of the Sub-Fund's net assets, and (b) equity will not exceed 85% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as

detailed below under “Cash and cash equivalents”) or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled “*INVESTMENT RESTRICTIONS*”.

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds (“**CoCos**”), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

(iv) Commodities : The Sub-Fund may gain exposure to commodities through investment in eligible CIS.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section “INVESTMENT RESTRICTIONS” below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds (“**AIFs**”). Such eligible AIFs schemes are set out in the “Investment Objectives and Policies – General Investment Techniques” section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under “Special Risks of Fund of Funds” in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers’ acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary

market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Sub-asset allocation, exclusion of high-risk sectors and countries**
  The Sub-Fund will, in principle, not invest in companies with revenues deriving from:

    a. risky/controversial sectors, being controversial weapons, tobacco, coal mining, coal electricity generation and oil and gas exploration and production. Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

        - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
        - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
        - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed

periodically by ING are excluded.

b. countries that are involved in social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- **Investment selection, quality, conduct and activities**
  The Investment Manager evaluates companies according to the following two aspects: avoid management that does not take sustainability into account ("Management quality") and avoid companies with highly controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct").

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Responsible Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified

in “Investment Objectives And Policies - Currency Hedging at Portfolio Level”, “Investment Objectives And Policies - Currency Hedging at Share Class Level”, and “Investment Objectives And Policies - Use of Financial Derivative Instruments” of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled “Risk Information – Derivatives Related Risks”.

Investors should particularly consider the “Futures”, “Forward Contracts”, “Options” and “Swaps” sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the “*Investment Restrictions*” section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Indirect exposure (through CIS and ETCs) of the Sub-Fund to commodities will not exceed 10% of the Sub-Fund’s net assets.

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund’s net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund’s net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund’s net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund’s net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund’s net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund’s net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund’s net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund’s net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital,

annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Portfolio Active

Legal identity identifier : 6367009ZRY8G0A14KA02

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ **It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%**

☐ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on very severe controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns or equivalents (fixed income) that are not involved in social violations (exclusion approach).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (upstream oil & gas companies)).

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) involved in social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For other funds:

  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

The financial product considers the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity			
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score			

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product follows an investment strategy that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with very severe controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents). Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on the afore-mentioned methods throughout the portfolio of the financial product.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To achieve the minimum proportion of investments promoting E/S characteristics:

- For direct investments in companies:
  - Exclusion of companies with very severe controversial conduct (negative/exclusionary screening) in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, category 5 corresponding to “very severe” are excluded);
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (negative/exclusionary screening)). Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:
    - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
    - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For direct investment in sovereigns (or equivalents):
  - Only sovereigns (or equivalents) that are not involved in social violations (negative/exclusionary screening), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For investments in other funds:
  - Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
  - Only investments promoting E/S characteristics identified as such by the asset managers of the other funds, (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through) considering that such other funds previously passed a selection process that encompasses methods such as:
    - Negative/exclusionary screening
    - Integration of ESG factors
    - Shareholder engagement/voting

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

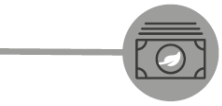
There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular, the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The financial product asset allocation is composed by:

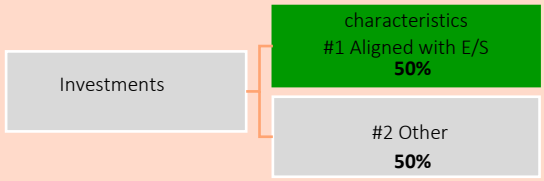
- A minimum proportion of 50% of financial instruments that are aligned with the environmental or social characteristics;
- A maximum proportion of 50% of financial instruments (including cash) that are identified as not aligned with the

E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

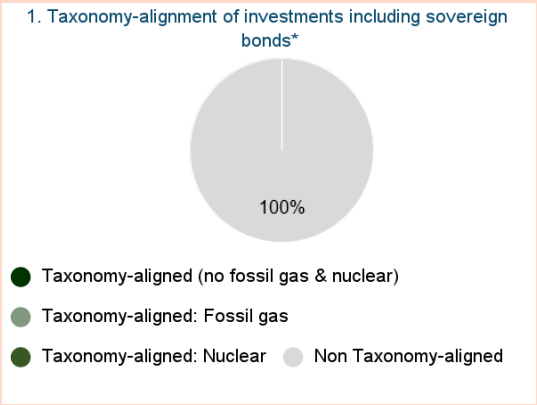
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

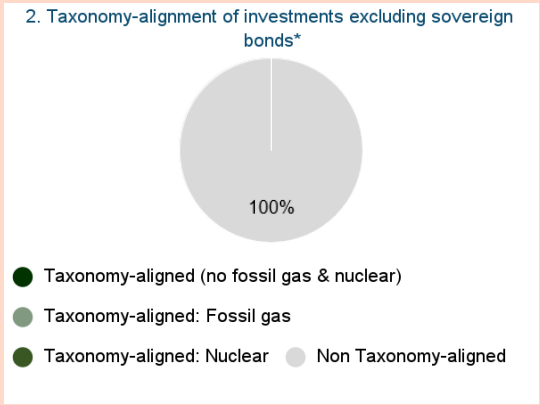
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.*





This graph represents 100% of the total investments.

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

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

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website:
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING PORTFOLIO DYNAMIC

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING PORTFOLIO DYNAMIC (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027	9.00am (Irish time) on 17 August 2026 to 2pm (Irish time) on 16 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to offer investors worldwide exposure to bond, money market and equity markets by investing in financial markets with a long-term horizon.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality and exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may have an exposure to commodities through its investments in CIS and in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "ETCs" below. Information regarding restrictions on indirect investments in commodities can be found in the section "INVESTMENT RESTRICTIONS" below.

The reference asset allocation is 10% in fixed income and money markets and 90% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets will not exceed 25% of the Sub-Fund's net assets, and (b) equity may reach up to 100% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated

(including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

(iv) Commodities : The Sub-Fund may gain exposure to commodities through investment in eligible CIS.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the

Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Sub-asset allocation, exclusion of high-risk sectors and countries**
  The Sub-Fund will, in principle, not invest in companies with revenues deriving from:

    a. risky/controversial sectors, being controversial weapons, tobacco, coal mining, coal electricity generation and oil and gas exploration and production. Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

        - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
        - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
        - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

b. countries that are involved in social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- **Investment selection, quality, conduct and activities**
  The Investment Manager evaluates companies according to the following two aspects: avoid management that does not take sustainability into account ("Management quality") and avoid companies with highly controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct").

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Responsible Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use

of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Indirect exposure (through CIS and ETCs) of the Sub-Fund to commodities will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund's net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund's net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund's net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund's net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 25% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of

rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Portfolio Dynamic

Legal identity identifier : 636700EIFQ2UHQ2SJT95

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ **It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%**

☐ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on very severe controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns or equivalents (fixed income) that are not involved in social violations (exclusion approach).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (upstream oil & gas companies)).

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) involved in social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For other funds:

  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

✖ **Yes**

The financial product considers the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity			
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score			

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product follows an investment strategy that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with very severe controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents). Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on the afore-mentioned methods throughout the portfolio of the financial product.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To achieve the minimum proportion of investments promoting E/S characteristics:

- For direct investments in companies:
  - Exclusion of companies with very severe controversial conduct (negative/exclusionary screening) in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, category 5 corresponding to “very severe” are excluded);
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (negative/exclusionary screening)). Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:
    - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
    - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For direct investment in sovereigns (or equivalents):
  - Only sovereigns (or equivalents) that are not involved in social violations (negative/exclusionary screening), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For investments in other funds:
  - Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
  - Only investments promoting E/S characteristics identified as such by the asset managers of the other funds, (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through) considering that such other funds previously passed a selection process that encompasses methods such as:
    - Negative/exclusionary screening
    - Integration of ESG factors
    - Shareholder engagement/voting

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

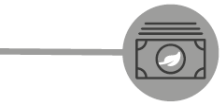
There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular, the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The financial product asset allocation is composed by:

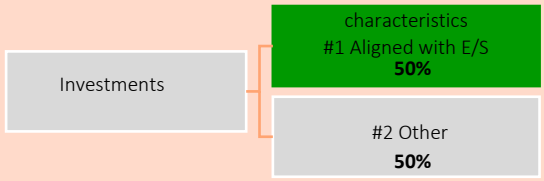
- A minimum proportion of 50% of financial instruments that are aligned with the environmental or social characteristics;
- A maximum proportion of 50% of financial instruments (including cash) that are identified as not aligned with the

E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

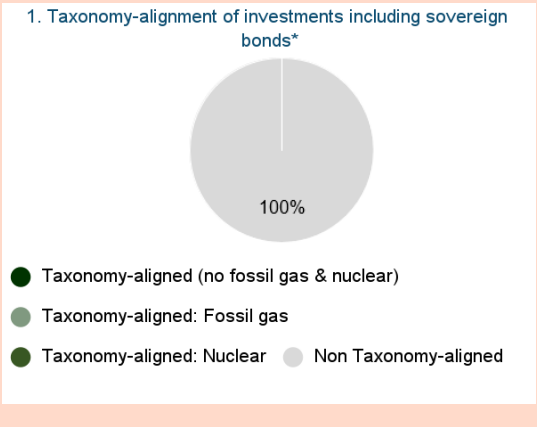
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

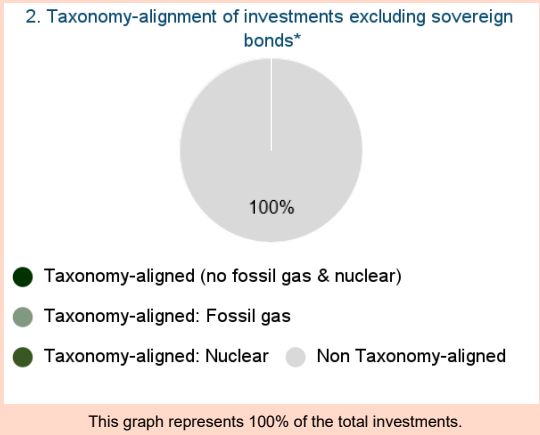
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.*





This graph represents 100% of the total investments.

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

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

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website:
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING PORTFOLIO PURE EQUITY

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING PORTFOLIO PURE EQUITY (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026	9.00am (Irish time) on 1 July 2026 to 2pm (Irish time) on 31 December 2026
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to offer investors worldwide exposure to equity markets by investing in financial markets with a long-term horizon.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to the equity asset class (as well as limited potential exposure to money markets). The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors, (2) management quality and exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may have an exposure to commodities through its investments in CIS and in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "ETCs" below. Information regarding restrictions on indirect investments in commodities can be found in the section "INVESTMENT RESTRICTIONS" below.

The reference asset allocation is 100% in equity. Further details in relation to restrictions related to direct and indirect investments in equity are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) equity may reach up to 100% of the Sub-Fund's net assets and (b) money markets will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

(iii) Commodities : The Sub-Fund may gain exposure to commodities through investment in eligible CIS.

Further detail in relation to restrictions related to indirect investments in equity are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Sub-asset allocation, exclusion of high-risk sectors**
  The Sub-Fund will, in principle, not invest in companies with revenues deriving from:

  a. risky/controversial sectors, being controversial weapons, tobacco, coal mining, coal electricity generation and oil and gas exploration and production. Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

     - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
     - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
     - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- **Investment selection, quality, conduct and activities**
  The Investment Manager evaluates companies according to the following two aspects: avoid management that does not take sustainability into account ("Management quality") and avoid companies with highly controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct").

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Responsible Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be

regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and money market exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices and single stock);
- Listed futures (buying or selling futures on indices, single stock and currency);
- Listed options (buying or selling call and put options on indices, single stock and currency); and
- Swaps (foreign exchange swaps and securities swaps).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard

to investment restrictions of the Sub-Fund. Additionally:

- Indirect exposure (through CIS and ETCs) of the Sub-Fund to commodities will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, derivatives related risks, equity related risks, foreign currency risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Portfolio Pure Equity

Legal identity identifier : 636700YFGWE15AOFNW23

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ **It will make a minimum of sustainable investments with an environmental objective:___%**	☐ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: __%	☒ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equity) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on very severe controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities).

The financial product promotes investments in the above companies directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (upstream oil & gas companies)).

- For other funds:
  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the 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, anti-corruption and anti-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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ **Yes**

The financial product considers the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity			
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score			

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The financial product follows an investment strategy that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with very severe controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents). Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on the afore-mentioned methods throughout the portfolio of the financial product.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To achieve the minimum proportion of investments promoting E/S characteristics:

- For direct investments in companies:
  - Exclusion of companies with very severe controversial conduct (negative/exclusionary screening) in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, category 5 corresponding to “very severe” are excluded);
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (negative/exclusionary screening)). Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:
    - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
    - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For investments in other funds:
  - Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
  - Only investments promoting E/S characteristics identified as such by the asset managers of the other funds, (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through) considering that such other funds previously passed a selection process that encompasses methods such as:
    - Negative/exclusionary screening
    - Integration of ESG factors
    - Shareholder engagement/voting

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular, the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

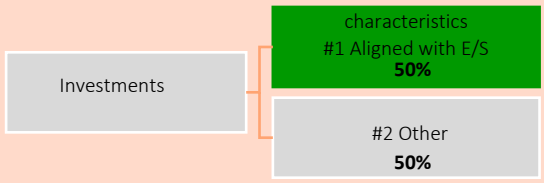
The financial product asset allocation is composed by:

- A minimum proportion of 50% of financial instruments that are aligned with the environmental or social characteristics;
- A maximum proportion of 50% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

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

1. Taxonomy-alignment of investments including sovereign bonds*

Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*

Taxonomy-aligned (no fossil gas & nuclear)
Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Non Taxonomy-aligned

This graph represents 100% of the total investments.

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

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

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website:
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING SUSTAINABLE CONSERVATIVE

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING SUSTAINABLE CONSERVATIVE (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the share class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to increase exposure to companies with a positive ESG impact on society and environment, and to avoid companies with a negative impact. In addition, the strategy still aims for competitive financial returns.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality, exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents), and focus on sustainable activities and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The reference asset allocation is 90% in fixed income and money markets and 10% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets may reach up to 100% of the Sub-Fund's net assets, and (b) equity will not exceed 25% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Exclusion of high-risk sectors and countries**
  The Sub-Fund applies at least the Exclusions for EU Paris-aligned Benchmarks and exclusions of companies with revenues derived, above a certain threshold, from some activities with a high adverse impact. The combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol.

  Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

  - controversial and disputed weapons: >0% of their revenues deriving from production and/or related-services or distribution.
  - nuclear energy: >30% of their revenues deriving from production and/or related-services or distribution.
  - electricity generation with a GHG intensity of more than 100g CO2 e/kWh: >50% of their revenues deriving from production.
  - tobacco: >0% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
  - Coal mining: >1% of their revenues deriving from production and/or related-services or distribution.
  - other weapons, gambling, adult entertainment, fur, alcohol and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.

  Within oil and gas :
  - Oil and non-conventional gas: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
  - Conventional gas: >50% of their revenues deriving from production and/or related-services or distribution.

- Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

The Sub-Fund also excludes investments in CIS that do not apply the Exclusions for EU Paris-aligned Benchmarks.

The Sub-Fund will also in principle invest in countries that have higher awareness for the environment and society. Such higher awareness is assessed through a sustainability awareness assessment developed by ING based on certain external indices or indicators provided by well known institutions and external data providers, and exclusions based on E/S factors.

- **Management quality, exclusion of risky conduct and focus on sustainable activities**
  The Investment Manager evaluates companies according to the following three aspects: selection of companies with good sustainability management ("Management quality"); avoid companies with controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct") and selection of companies that contribute positively to sustainability ("Focus on sustainable activities"). In accordance with the baseline exclusions defined within the Exclusions for EU Paris-aligned Benchmarks, controversial conduct includes violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix

1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund's net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund's net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund's net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund's net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Sustainable Conservative

Legal identity identifier : 636700JR11I57HQI7T88

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ **It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%

☒ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% 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 promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equities) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities); and/or
  - Provide sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society (approach based on sustainability awareness assessment).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol);
  - The percentage (%) of companies with sustainable activities or production based on total revenue deriving from sustainable products or services.

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING (based on (i) higher scoring on E/S related indices or indicators and (ii) exclusions based on E/S factors);
  - The percentage (%) of bonds with a green, social, climate or sustainable label.

- For other funds:
  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds;
  - The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

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

Sustainable investments contribute to such objectives through investments in:

- Companies with sustainable activities based on total revenue deriving from sustainable products or services; or corporate bonds with a green, social, climate or sustainable label.
- Sovereign bonds with a green, social, climate or sustainable label.
- Other funds which may have a different approach in determining the sustainable objectives, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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

- For companies:
  - Companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - Exclusion of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - Exclusions for EU Paris-aligned Benchmarks and exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (the combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol).

- For sovereigns (or equivalents):
  - Sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING (based on (i) higher scoring on E/S related indices or indicators and (ii) exclusions based on E/S factors).

- For other funds:
  - Other funds which may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The investment manager considers the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x	x	
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score		x	

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

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

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

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

The investment manager evaluates companies according to the following three aspects: (i) select companies with good sustainability management, (ii) avoid companies with controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents), and (iii) select products that have a positive impact. Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product has the following binding elements to attain each of the E/S characteristics it promotes:

- **For direct investments in companies:**
  - Only companies with good sustainability awareness scoring ('=', '+' or '++'). Companies are ranked on their sustainability score by division into five non-financial indicator (Nfi) categories ('- -', '-','=', '+' and '++'). The highest score (++) means that the company is in the top 10% of the investment universe. The lowest score (- -) means the company is in the worst-scoring 10% of the investment universe;

  - Exclusion of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, categories 4 and 5 corresponding respectively to “severe” and “very severe” are excluded);

  - Exclusions for EU Paris-aligned Benchmarks and exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (the combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol). Companies that derive some of their revenues from the following activities, are excluded in accordance with the following thresholds:
    - controversial and disputed weapons:>0% of their revenues deriving from production and/or related-services or distribution.
    - nuclear energy:>30% of their revenues deriving from production and/or related-services or distribution.
    - electricity generation with a GHG intensity of more than 100g CO2 e/kWh:>50% of their revenues deriving from production.
    - tobacco:>0% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - coal mining:>1% of their revenues deriving from production and/or related-services or distribution.
    - other weapons, gambling, adult entertainment, fur, alcohol and/or coal electricity generation:>5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.

    Within oil and gas:

- oil and non-conventional gas:>5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
- conventional gas:>50% of their revenues deriving from production and/or related-services or distribution.
- oil and gas exploration and production ("upstream oil & gas companies"): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For sustainable investments, only companies that additionally have sustainable activities based on total revenue deriving from sustainable products or services.

- **For direct investment in sovereigns (or equivalents):**
  - Only sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING based on :

I. exclusions based on E/S factors (countries not subject to social violations (as referred to in international treaties and conventions, United Nations principles and, where applicable, national law), countries not carrying out the death penalty and countries being signatories of the Ottawa Convention on landmines, and/or Convention on Cluster Munitions); and
II. above-average score (ie, ranking in the top 50%) on E/S related indices or indicators (Human Development Index, Income Inequality Indicator, Environmental Performance Index, Worldwide Governance Indicators, Carbon Footprint Indicator).

- For sustainable investments, only sovereign bonds that additionally have a green, social; climate or sustainable label.

- **For investments in other funds:**
- A minimum of 50% of the other funds fall under Article 8 or 9 of the SFDR;

- To achieve the planned proportion of investments promoting E/S characteristics, only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through), considering that such other funds previously passed a selection process that encompasses methods such as:
  - Negative/exclusionary screening
  - Integration of ESG factors
  - Shareholder engagement/voting

- To achieve the minimum proportion of sustainable investments, only sustainable investments identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

For direct investments in companies the investment universe is reduced by at least 30%, as a result of the sustainability awareness scoring approach. For other investments (such as other fund investments) there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

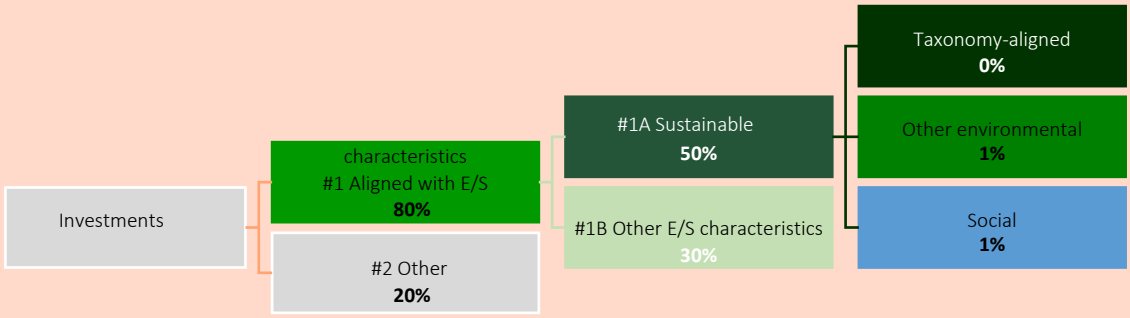
The financial product asset allocation is composed by:

- A minimum proportion of 80% of financial instruments that are aligned with the environmental or social characteristics;
- A minimum proportion of 50% of financial instruments classified as sustainable investments.
- A maximum proportion of 20% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

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.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



#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 an 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

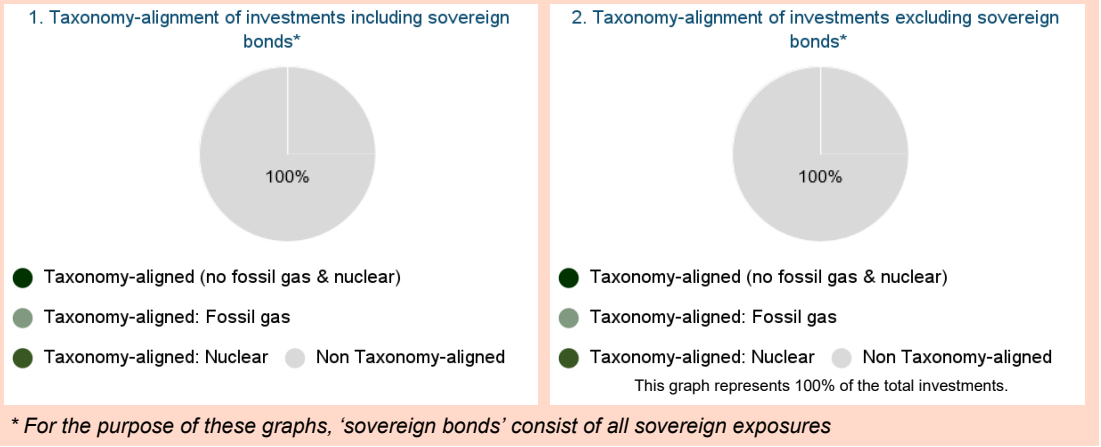
☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.

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.



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

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has minimum proportion of 50% of sustainable investments which are not aligned with the EU Taxonomy. The financial product will have a minimum share of sustainable investments with an environmental objective of 1%.

What is the minimum share of socially sustainable investments?

The financial product has minimum proportion of 50% of sustainable investments. The financial product will have a minimum share of socially sustainable investments of 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitors the sustainable indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look- through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website :
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING SUSTAINABLE MODERATE

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING SUSTAINABLE MODERATE(the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the share class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to increase exposure to companies with a positive ESG impact on society and environment, and to avoid companies with a negative impact. In addition, the strategy still aims for competitive financial returns.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality, exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents), and focus on sustainable activities and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The reference asset allocation is 70% in fixed income and money markets and 30% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets will not exceed 85% of the Sub-Fund's net assets, and (b) equity will not exceed 45% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Exclusion of high-risk sectors and countries**
  The Sub-Fund applies at least the Exclusions for EU Paris-aligned Benchmarks and exclusions of companies with revenues derived, above a certain threshold, from some activities with a high adverse impact. The combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol.

  Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

  - controversial and disputed weapons: >0% of their revenues deriving from production and/or related-services or distribution.
  - nuclear energy: >30% of their revenues deriving from production and/or related-services or distribution.
  - electricity generation with a GHG intensity of more than 100g CO2 e/kWh: >50% of their revenues deriving from production.
  - tobacco: >0% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
  - Coal mining: >1% of their revenues deriving from production and/or related-services or distribution.
  - other weapons, gambling, adult entertainment, fur, alcohol and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.

  Within oil and gas :
  - Oil and non-conventional gas: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
  - Conventional gas: >50% of their revenues deriving from production and/or related-services or distribution.

- Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

The Sub-Fund also excludes investments in CIS that do not apply the Exclusions for EU Paris-aligned Benchmarks.

The Sub-Fund will also in principle invest in countries that have higher awareness for the environment and society. Such higher awareness is assessed through a sustainability awareness assessment developed by ING based on certain external indices or indicators provided by well known institutions and external data providers, and exclusions based on E/S factors.

- **Management quality, exclusion of risky conduct and focus on sustainable activities**
  The Investment Manager evaluates companies according to the following three aspects: selection of companies with good sustainability management ("Management quality"); avoid companies with controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct") and selection of companies that contribute positively to sustainability ("Focus on sustainable activities"). In accordance with the baseline exclusions defined within the Exclusions for EU Paris-aligned Benchmarks, controversial conduct includes violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix

1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund's net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund's net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund's net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund's net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Sustainable Moderate

Legal identity identifier : 636700K3HB9WNK3E6A77

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ **It will make a minimum of sustainable investments with an environmental objective:___%**	☒ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: __%	☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equities) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities); and/or
  - Provide sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society (approach based on sustainability awareness assessment).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol);
  - The percentage (%) of companies with sustainable activities or production based on total revenue deriving from sustainable products or services.

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING (based on (i) higher scoring on E/S related indices or indicators and (ii) exclusions based on E/S factors);
  - The percentage (%) of bonds with a green, social, climate or sustainable label.

- For other funds:
  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds;
  - The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

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

Sustainable investments contribute to such objectives through investments in:

- Companies with sustainable activities based on total revenue deriving from sustainable products or services; or corporate bonds with a green, social, climate or sustainable label.
- Sovereign bonds with a green, social, climate or sustainable label.
- Other funds which may have a different approach in determining the sustainable objectives, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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

- For companies:
  - Companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - Exclusion of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - Exclusions for EU Paris-aligned Benchmarks and exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (the combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol).

- For sovereigns (or equivalents):
  - Sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING (based on (i) higher scoring on E/S related indices or indicators and (ii) exclusions based on E/S factors).

- For other funds:
  - Other funds which may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The investment manager considers the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x	x	
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score		x	

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

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

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

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

The investment manager evaluates companies according to the following three aspects: (i) select companies with good sustainability management, (ii) avoid companies with controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents), and (iii) select products that have a positive impact. Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product has the following binding elements to attain each of the E/S characteristics it promotes:

- **For direct investments in companies:**
  - Only companies with good sustainability awareness scoring ('=', '+' or '++'). Companies are ranked on their sustainability score by division into five non-financial indicator (Nfi) categories ('- -', '-','=', '+' and '++'). The highest score (++) means that the company is in the top 10% of the investment universe. The lowest score (- -) means the company is in the worst-scoring 10% of the investment universe;

  - Exclusion of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, categories 4 and 5 corresponding respectively to “severe” and “very severe” are excluded);

  - Exclusions for EU Paris-aligned Benchmarks and exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (the combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol). Companies that derive some of their revenues from the following activities, are excluded in accordance with the following thresholds:
    - controversial and disputed weapons:>0% of their revenues deriving from production and/or related-services or distribution.
    - nuclear energy:>30% of their revenues deriving from production and/or related-services or distribution.
    - electricity generation with a GHG intensity of more than 100g CO2 e/kWh:>50% of their revenues deriving from production.
    - tobacco:>0% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - coal mining:>1% of their revenues deriving from production and/or related-services or distribution.
    - other weapons, gambling, adult entertainment, fur, alcohol and/or coal electricity generation:>5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.

    Within oil and gas:

- oil and non-conventional gas:>5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
- conventional gas:>50% of their revenues deriving from production and/or related-services or distribution.
- oil and gas exploration and production ("upstream oil & gas companies"): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For sustainable investments, only companies that additionally have sustainable activities based on total revenue deriving from sustainable products or services.

- **For direct investment in sovereigns (or equivalents):**
  - Only sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING based on :

I. exclusions based on E/S factors (countries not subject to social violations (as referred to in international treaties and conventions, United Nations principles and, where applicable, national law), countries not carrying out the death penalty and countries being signatories of the Ottawa Convention on landmines, and/or Convention on Cluster Munitions); and
II. above-average score (ie, ranking in the top 50%) on E/S related indices or indicators (Human Development Index, Income Inequality Indicator, Environmental Performance Index, Worldwide Governance Indicators, Carbon Footprint Indicator).

- For sustainable investments, only sovereign bonds that additionally have a green, social; climate or sustainable label.

- **For investments in other funds:**
- A minimum of 50% of the other funds fall under Article 8 or 9 of the SFDR;

- To achieve the planned proportion of investments promoting E/S characteristics, only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through), considering that such other funds previously passed a selection process that encompasses methods such as:
  - Negative/exclusionary screening
  - Integration of ESG factors
  - Shareholder engagement/voting

- To achieve the minimum proportion of sustainable investments, only sustainable investments identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

For direct investments in companies the investment universe is reduced by at least 30%, as a result of the sustainability awareness scoring approach. For other investments (such as other fund investments) there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

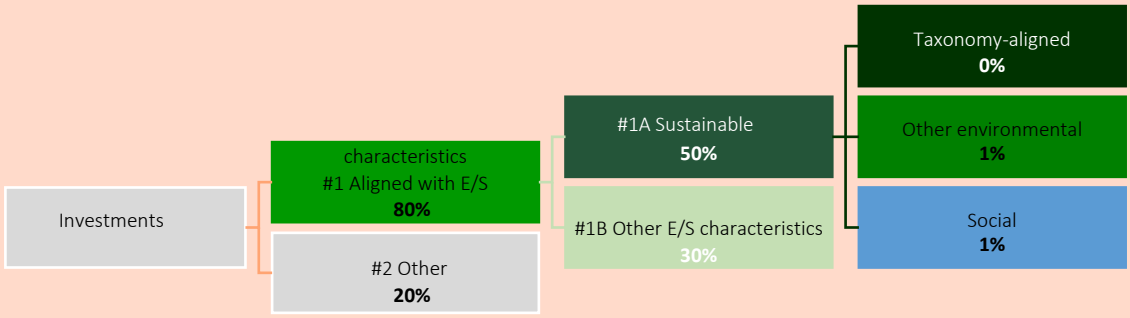
The financial product asset allocation is composed by:

- A minimum proportion of 80% of financial instruments that are aligned with the environmental or social characteristics;
- A minimum proportion of 50% of financial instruments classified as sustainable investments.
- A maximum proportion of 20% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

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.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



#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 an 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

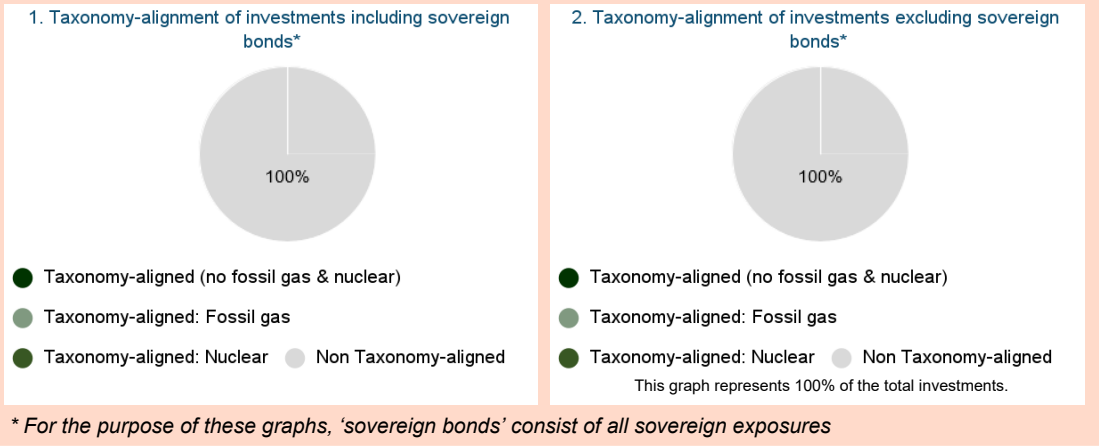
☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.

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.



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

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has minimum proportion of 50% of sustainable investments which are not aligned with the EU Taxonomy. The financial product will have a minimum share of sustainable investments with an environmental objective of 1%.

What is the minimum share of socially sustainable investments?

The financial product has minimum proportion of 50% of sustainable investments. The financial product will have a minimum share of socially sustainable investments of 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitors the sustainable indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look- through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website :
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING SUSTAINABLE BALANCED

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING SUSTAINABLE BALANCED (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.
**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to increase exposure to companies with a positive ESG impact on society and environment, and to avoid companies with a negative impact. In addition, the strategy still aims for competitive financial returns.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality, exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents), and focus on sustainable activities and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The reference asset allocation is 50% in fixed income and money markets and 50% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets will not exceed 65% of the Sub-Fund's net assets, and (b) equity will not exceed 65% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Exclusion of high-risk sectors and countries**
  The Sub-Fund applies at least the Exclusions for EU Paris-aligned Benchmarks and exclusions of companies with revenues derived, above a certain threshold, from some activities with a high adverse impact. The combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol.

  Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

  - controversial and disputed weapons: >0% of their revenues deriving from production and/or related-services or distribution.
  - nuclear energy: >30% of their revenues deriving from production and/or related-services or distribution.
  - electricity generation with a GHG intensity of more than 100g CO2 e/kWh: >50% of their revenues deriving from production.
  - tobacco: >0% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
  - Coal mining: >1% of their revenues deriving from production and/or related-services or distribution.
  - other weapons, gambling, adult entertainment, fur, alcohol and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.

  Within oil and gas :
  - Oil and non-conventional gas: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
  - Conventional gas: >50% of their revenues deriving from production and/or related-services or distribution.

- Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

The Sub-Fund also excludes investments in CIS that do not apply the Exclusions for EU Paris-aligned Benchmarks.

The Sub-Fund will also in principle invest in countries that have higher awareness for the environment and society. Such higher awareness is assessed through a sustainability awareness assessment developed by ING based on certain external indices or indicators provided by well known institutions and external data providers, and exclusions based on E/S factors.

- **Management quality, exclusion of risky conduct and focus on sustainable activities**
  The Investment Manager evaluates companies according to the following three aspects: selection of companies with good sustainability management ("Management quality"); avoid companies with controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct") and selection of companies that contribute positively to sustainability ("Focus on sustainable activities"). In accordance with the baseline exclusions defined within the Exclusions for EU Paris-aligned Benchmarks, controversial conduct includes violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment

promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund's net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund's net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund's net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund's net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Sustainable Balanced

Legal identity identifier : 636700CYMLBPXA13N624

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ **It will make a minimum of sustainable investments with an environmental objective:___%**	☒ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: __%	☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equities) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities); and/or
  - Provide sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society (approach based on sustainability awareness assessment).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol);
  - The percentage (%) of companies with sustainable activities or production based on total revenue deriving from sustainable products or services.

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING (based on (i) higher scoring on E/S related indices or indicators and (ii) exclusions based on E/S factors);
  - The percentage (%) of bonds with a green, social, climate or sustainable label.

- For other funds:
  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds;
  - The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

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

Sustainable investments contribute to such objectives through investments in:

- Companies with sustainable activities based on total revenue deriving from sustainable products or services; or corporate bonds with a green, social, climate or sustainable label.
- Sovereign bonds with a green, social, climate or sustainable label.
- Other funds which may have a different approach in determining the sustainable objectives, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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

- For companies:
  - Companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - Exclusion of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - Exclusions for EU Paris-aligned Benchmarks and exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (the combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol).

- For sovereigns (or equivalents):
  - Sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING (based on (i) higher scoring on E/S related indices or indicators and (ii) exclusions based on E/S factors).

- For other funds:
  - Other funds which may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The investment manager considers the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x	x	
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score		x	

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

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

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

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

The investment manager evaluates companies according to the following three aspects: (i) select companies with good sustainability management, (ii) avoid companies with controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents), and (iii) select products that have a positive impact. Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product has the following binding elements to attain each of the E/S characteristics it promotes:

- **For direct investments in companies:**
  - Only companies with good sustainability awareness scoring ('=', '+' or '++'). Companies are ranked on their sustainability score by division into five non-financial indicator (Nfi) categories ('- -', '-','=', '+' and '++'). The highest score (++) means that the company is in the top 10% of the investment universe. The lowest score (- -) means the company is in the worst-scoring 10% of the investment universe;

  - Exclusion of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, categories 4 and 5 corresponding respectively to “severe” and “very severe” are excluded);

  - Exclusions for EU Paris-aligned Benchmarks and exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (the combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol). Companies that derive some of their revenues from the following activities, are excluded in accordance with the following thresholds:
    - controversial and disputed weapons:>0% of their revenues deriving from production and/or related-services or distribution.
    - nuclear energy:>30% of their revenues deriving from production and/or related-services or distribution.
    - electricity generation with a GHG intensity of more than 100g CO2 e/kWh:>50% of their revenues deriving from production.
    - tobacco:>0% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - coal mining:>1% of their revenues deriving from production and/or related-services or distribution.
    - other weapons, gambling, adult entertainment, fur, alcohol and/or coal electricity generation:>5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.

    Within oil and gas:

- oil and non-conventional gas:>5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
- conventional gas:>50% of their revenues deriving from production and/or related-services or distribution.
- oil and gas exploration and production ("upstream oil & gas companies"): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For sustainable investments, only companies that additionally have sustainable activities based on total revenue deriving from sustainable products or services.

- **For direct investment in sovereigns (or equivalents):**
  - Only sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING based on :

I. exclusions based on E/S factors (countries not subject to social violations (as referred to in international treaties and conventions, United Nations principles and, where applicable, national law), countries not carrying out the death penalty and countries being signatories of the Ottawa Convention on landmines, and/or Convention on Cluster Munitions); and
II. above-average score (ie, ranking in the top 50%) on E/S related indices or indicators (Human Development Index, Income Inequality Indicator, Environmental Performance Index, Worldwide Governance Indicators, Carbon Footprint Indicator).

- For sustainable investments, only sovereign bonds that additionally have a green, social; climate or sustainable label.

- **For investments in other funds:**
- A minimum of 50% of the other funds fall under Article 8 or 9 of the SFDR;

- To achieve the planned proportion of investments promoting E/S characteristics, only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through), considering that such other funds previously passed a selection process that encompasses methods such as:
  - Negative/exclusionary screening
  - Integration of ESG factors
  - Shareholder engagement/voting

- To achieve the minimum proportion of sustainable investments, only sustainable investments identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

For direct investments in companies the investment universe is reduced by at least 30%, as a result of the sustainability awareness scoring approach. For other investments (such as other fund investments) there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

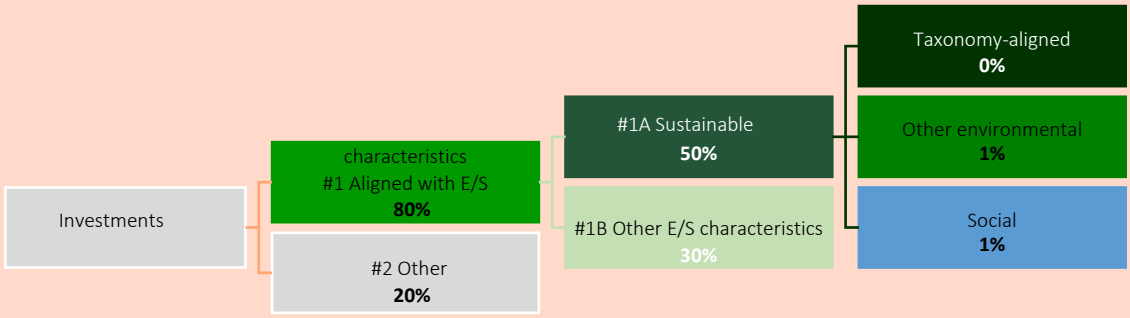
The financial product asset allocation is composed by:

- A minimum proportion of 80% of financial instruments that are aligned with the environmental or social characteristics;
- A minimum proportion of 50% of financial instruments classified as sustainable investments.
- A maximum proportion of 20% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

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.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



#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 an 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

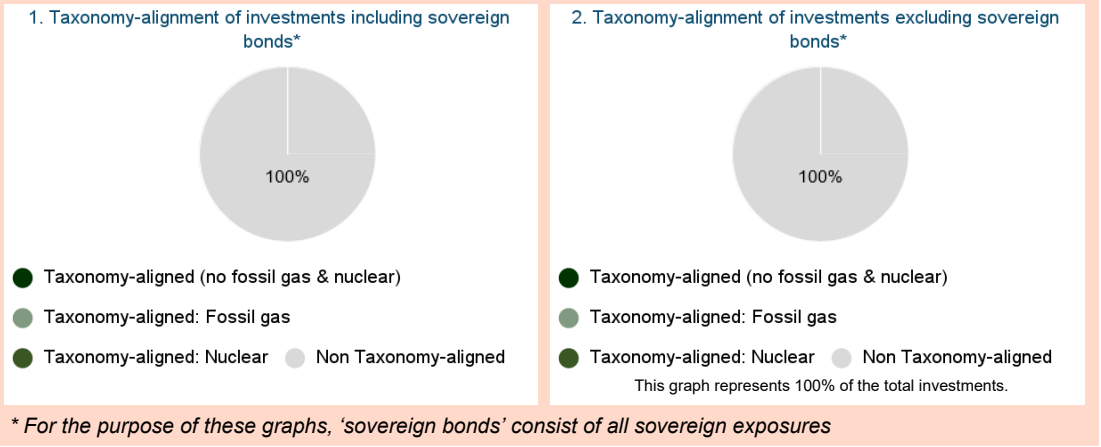
☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.

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.



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

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has minimum proportion of 50% of sustainable investments which are not aligned with the EU Taxonomy. The financial product will have a minimum share of sustainable investments with an environmental objective of 1%.

What is the minimum share of socially sustainable investments?

The financial product has minimum proportion of 50% of sustainable investments. The financial product will have a minimum share of socially sustainable investments of 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitors the sustainable indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look- through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website :
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING SUSTAINABLE ACTIVE

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING SUSTAINABLE ACTIVE (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to increase exposure to companies with a positive ESG impact on society and environment, and to avoid companies with a negative impact. In addition, the strategy still aims for competitive financial returns.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality, exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents), and focus on sustainable activities and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The reference asset allocation is 30% in fixed income and money markets and 70% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets will not exceed 45% of the Sub-Fund's net assets, and (b) equity will not exceed 85% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Exclusion of high-risk sectors and countries**
  The Sub-Fund applies at least the Exclusions for EU Paris-aligned Benchmarks and exclusions of companies with revenues derived, above a certain threshold, from some activities with a high adverse impact. The combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol.

  Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

  - controversial and disputed weapons: >0% of their revenues deriving from production and/or related-services or distribution.
  - nuclear energy: >30% of their revenues deriving from production and/or related-services or distribution.
  - electricity generation with a GHG intensity of more than 100g CO2 e/kWh: >50% of their revenues deriving from production.
  - tobacco: >0% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
  - Coal mining: >1% of their revenues deriving from production and/or related-services or distribution.
  - other weapons, gambling, adult entertainment, fur, alcohol and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.

  Within oil and gas :
  - Oil and non-conventional gas: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
  - Conventional gas: >50% of their revenues deriving from production and/or related-services or distribution.

- Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

The Sub-Fund also excludes investments in CIS that do not apply the Exclusions for EU Paris-aligned Benchmarks.

The Sub-Fund will also in principle invest in countries that have higher awareness for the environment and society. Such higher awareness is assessed through a sustainability awareness assessment developed by ING based on certain external indices or indicators provided by well known institutions and external data providers, and exclusions based on E/S factors.

- **Management quality, exclusion of risky conduct and focus on sustainable activities**
  The Investment Manager evaluates companies according to the following three aspects: selection of companies with good sustainability management ("Management quality"); avoid companies with controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct") and selection of companies that contribute positively to sustainability ("Focus on sustainable activities"). In accordance with the baseline exclusions defined within the Exclusions for EU Paris-aligned Benchmarks, controversial conduct includes violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix

1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund's net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund's net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund's net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund's net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Sustainable Active

Legal identity identifier : 636700FEIBZVWVCWE040

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ **It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%

☒ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% 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 promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equities) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities); and/or
  - Provide sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society (approach based on sustainability awareness assessment).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol);
  - The percentage (%) of companies with sustainable activities or production based on total revenue deriving from sustainable products or services.

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING (based on (i) higher scoring on E/S related indices or indicators and (ii) exclusions based on E/S factors);
  - The percentage (%) of bonds with a green, social, climate or sustainable label.

- For other funds:
  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds;
  - The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

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

Sustainable investments contribute to such objectives through investments in:

- Companies with sustainable activities based on total revenue deriving from sustainable products or services; or corporate bonds with a green, social, climate or sustainable label.
- Sovereign bonds with a green, social, climate or sustainable label.
- Other funds which may have a different approach in determining the sustainable objectives, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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

- For companies:
  - Companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - Exclusion of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - Exclusions for EU Paris-aligned Benchmarks and exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (the combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol).

- For sovereigns (or equivalents):
  - Sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING (based on (i) higher scoring on E/S related indices or indicators and (ii) exclusions based on E/S factors).

- For other funds:
  - Other funds which may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The investment manager considers the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x	x	
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score		x	

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

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

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

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

The investment manager evaluates companies according to the following three aspects: (i) select companies with good sustainability management, (ii) avoid companies with controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents), and (iii) select products that have a positive impact. Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product has the following binding elements to attain each of the E/S characteristics it promotes:

- **For direct investments in companies:**
  - Only companies with good sustainability awareness scoring ('=', '+' or '++'). Companies are ranked on their sustainability score by division into five non-financial indicator (Nfi) categories ('- -', '-','=', '+' and '++'). The highest score (++) means that the company is in the top 10% of the investment universe. The lowest score (- -) means the company is in the worst-scoring 10% of the investment universe;

  - Exclusion of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, categories 4 and 5 corresponding respectively to “severe” and “very severe” are excluded);

  - Exclusions for EU Paris-aligned Benchmarks and exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (the combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol). Companies that derive some of their revenues from the following activities, are excluded in accordance with the following thresholds:
    - controversial and disputed weapons:>0% of their revenues deriving from production and/or related-services or distribution.
    - nuclear energy:>30% of their revenues deriving from production and/or related-services or distribution.
    - electricity generation with a GHG intensity of more than 100g CO2 e/kWh:>50% of their revenues deriving from production.
    - tobacco:>0% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - coal mining:>1% of their revenues deriving from production and/or related-services or distribution.
    - other weapons, gambling, adult entertainment, fur, alcohol and/or coal electricity generation:>5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.

    Within oil and gas:

- oil and non-conventional gas:>5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
- conventional gas:>50% of their revenues deriving from production and/or related-services or distribution.
- oil and gas exploration and production ("upstream oil & gas companies"): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For sustainable investments, only companies that additionally have sustainable activities based on total revenue deriving from sustainable products or services.

- **For direct investment in sovereigns (or equivalents):**
  - Only sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING based on :

I. exclusions based on E/S factors (countries not subject to social violations (as referred to in international treaties and conventions, United Nations principles and, where applicable, national law), countries not carrying out the death penalty and countries being signatories of the Ottawa Convention on landmines, and/or Convention on Cluster Munitions); and
II. above-average score (ie, ranking in the top 50%) on E/S related indices or indicators (Human Development Index, Income Inequality Indicator, Environmental Performance Index, Worldwide Governance Indicators, Carbon Footprint Indicator).

- For sustainable investments, only sovereign bonds that additionally have a green, social; climate or sustainable label.

- **For investments in other funds:**
- A minimum of 50% of the other funds fall under Article 8 or 9 of the SFDR;

- To achieve the planned proportion of investments promoting E/S characteristics, only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through), considering that such other funds previously passed a selection process that encompasses methods such as:
  - Negative/exclusionary screening
  - Integration of ESG factors
  - Shareholder engagement/voting

- To achieve the minimum proportion of sustainable investments, only sustainable investments identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

For direct investments in companies the investment universe is reduced by at least 30%, as a result of the sustainability awareness scoring approach. For other investments (such as other fund investments) there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

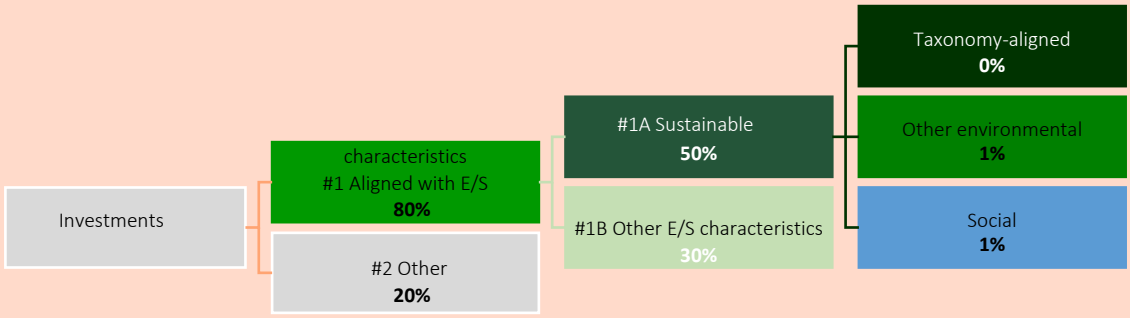
The financial product asset allocation is composed by:

- A minimum proportion of 80% of financial instruments that are aligned with the environmental or social characteristics;
- A minimum proportion of 50% of financial instruments classified as sustainable investments.
- A maximum proportion of 20% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

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.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



#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 an 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

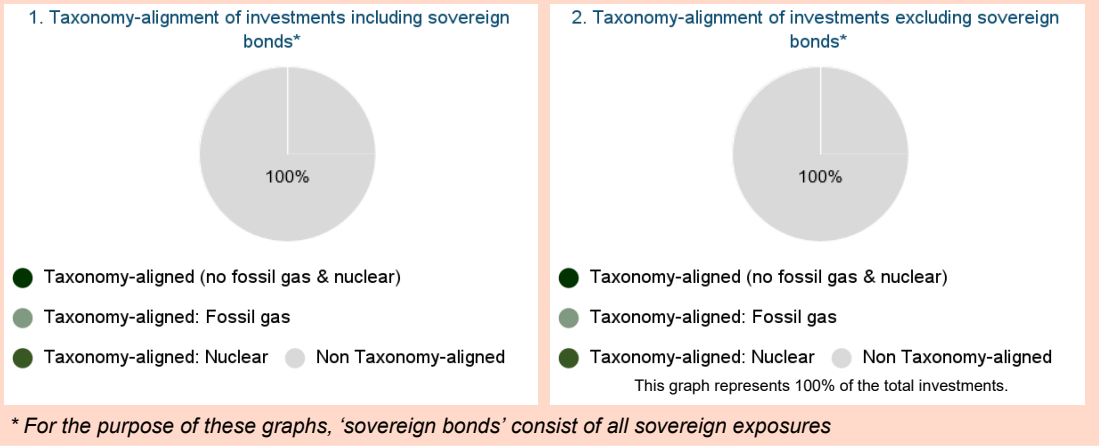
☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.

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.



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

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has minimum proportion of 50% of sustainable investments which are not aligned with the EU Taxonomy. The financial product will have a minimum share of sustainable investments with an environmental objective of 1%.

What is the minimum share of socially sustainable investments?

The financial product has minimum proportion of 50% of sustainable investments. The financial product will have a minimum share of socially sustainable investments of 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitors the sustainable indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look- through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website :
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING SUSTAINABLE DYNAMIC

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING SUSTAINABLE DYNAMIC (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the share class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to increase exposure to companies with a positive ESG impact on society and environment, and to avoid companies with a negative impact. In addition, the strategy still aims for competitive financial returns.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality, exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents), and focus on sustainable activities and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The reference asset allocation is 10% in fixed income and money markets and 90% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets will not exceed 25% of the Sub-Fund's net assets, and (b) equity may reach up to 100% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Exclusion of high-risk sectors and countries**
  The Sub-Fund applies at least the Exclusions for EU Paris-aligned Benchmarks and exclusions of companies with revenues derived, above a certain threshold, from some activities with a high adverse impact. The combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol.

  Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

  - controversial and disputed weapons: >0% of their revenues deriving from production and/or related-services or distribution.
  - nuclear energy: >30% of their revenues deriving from production and/or related-services or distribution.
  - electricity generation with a GHG intensity of more than 100g CO2 e/kWh: >50% of their revenues deriving from production.
  - tobacco: >0% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
  - Coal mining: >1% of their revenues deriving from production and/or related-services or distribution.
  - other weapons, gambling, adult entertainment, fur, alcohol and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.

  Within oil and gas :
  - Oil and non-conventional gas: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
  - Conventional gas: >50% of their revenues deriving from production and/or related-services or distribution.

- Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

The Sub-Fund also excludes investments in CIS that do not apply the Exclusions for EU Paris-aligned Benchmarks.

The Sub-Fund will also in principle invest in countries that have higher awareness for the environment and society. Such higher awareness is assessed through a sustainability awareness assessment developed by ING based on certain external indices or indicators provided by well known institutions and external data providers, and exclusions based on E/S factors.

- **Management quality, exclusion of risky conduct and focus on sustainable activities**
  The Investment Manager evaluates companies according to the following three aspects: selection of companies with good sustainability management ("Management quality"); avoid companies with controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct") and selection of companies that contribute positively to sustainability ("Focus on sustainable activities"). In accordance with the baseline exclusions defined within the Exclusions for EU Paris-aligned Benchmarks, controversial conduct includes violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix

1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund's net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund's net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund's net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund's net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 25% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Sustainable Dynamic

Legal identity identifier : 63670031V02I3ABA2793

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ **It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%

☒ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% 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 promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equities) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities); and/or
  - Provide sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

- Sovereigns or equivalents (fixed income) that have higher awareness for the environment and society (approach based on sustainability awareness assessment).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol);
  - The percentage (%) of companies with sustainable activities or production based on total revenue deriving from sustainable products or services.

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING (based on (i) higher scoring on E/S related indices or indicators and (ii) exclusions based on E/S factors);
  - The percentage (%) of bonds with a green, social, climate or sustainable label.

- For other funds:
  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds;
  - The percentage (%) of sustainable investments as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

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

Sustainable investments contribute to such objectives through investments in:

- Companies with sustainable activities based on total revenue deriving from sustainable products or services; or corporate bonds with a green, social, climate or sustainable label.
- Sovereign bonds with a green, social, climate or sustainable label.
- Other funds which may have a different approach in determining the sustainable objectives, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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

- For companies:
  - Companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - Exclusion of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - Exclusions for EU Paris-aligned Benchmarks and exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (the combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol).

- For sovereigns (or equivalents):
  - Sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING (based on (i) higher scoring on E/S related indices or indicators and (ii) exclusions based on E/S factors).

- For other funds:
  - Other funds which may have a different approach in applying the do no significant harm principle, however the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The investment manager considers the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x	x	
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score		x	

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

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

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product.

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

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

The investment manager evaluates companies according to the following three aspects: (i) select companies with good sustainability management, (ii) avoid companies with controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents), and (iii) select products that have a positive impact. Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product has the following binding elements to attain each of the E/S characteristics it promotes:

- **For direct investments in companies:**
  - Only companies with good sustainability awareness scoring ('=', '+' or '++'). Companies are ranked on their sustainability score by division into five non-financial indicator (Nfi) categories ('- -', '-','=', '+' and '++'). The highest score (++) means that the company is in the top 10% of the investment universe. The lowest score (- -) means the company is in the worst-scoring 10% of the investment universe;

  - Exclusion of companies with severe or very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, categories 4 and 5 corresponding respectively to “severe” and “very severe” are excluded);

  - Exclusions for EU Paris-aligned Benchmarks and exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (the combined excluded activities include controversial weapons, disputed weapons, other weapons, gambling, adult entertainment, tobacco, coal mining, fur, oil, gas, coal electricity generation, electricity generation with a GHG intensity of more than 100g CO2 e/kWh, nuclear energy or alcohol). Companies that derive some of their revenues from the following activities, are excluded in accordance with the following thresholds:
    - controversial and disputed weapons:>0% of their revenues deriving from production and/or related-services or distribution.
    - nuclear energy:>30% of their revenues deriving from production and/or related-services or distribution.
    - electricity generation with a GHG intensity of more than 100g CO2 e/kWh:>50% of their revenues deriving from production.
    - tobacco:>0% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - coal mining:>1% of their revenues deriving from production and/or related-services or distribution.
    - other weapons, gambling, adult entertainment, fur, alcohol and/or coal electricity generation:>5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.

    Within oil and gas:

- oil and non-conventional gas:>5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
- conventional gas:>50% of their revenues deriving from production and/or related-services or distribution.
- oil and gas exploration and production ("upstream oil & gas companies"): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For sustainable investments, only companies that additionally have sustainable activities based on total revenue deriving from sustainable products or services.

- **For direct investment in sovereigns (or equivalents):**
  - Only sovereigns (or equivalents) passing the sustainability awareness assessment, developed by ING based on :

I. exclusions based on E/S factors (countries not subject to social violations (as referred to in international treaties and conventions, United Nations principles and, where applicable, national law), countries not carrying out the death penalty and countries being signatories of the Ottawa Convention on landmines, and/or Convention on Cluster Munitions); and
II. above-average score (ie, ranking in the top 50%) on E/S related indices or indicators (Human Development Index, Income Inequality Indicator, Environmental Performance Index, Worldwide Governance Indicators, Carbon Footprint Indicator).

- For sustainable investments, only sovereign bonds that additionally have a green, social; climate or sustainable label.

- **For investments in other funds:**
- A minimum of 50% of the other funds fall under Article 8 or 9 of the SFDR;

- To achieve the planned proportion of investments promoting E/S characteristics, only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through), considering that such other funds previously passed a selection process that encompasses methods such as:
  - Negative/exclusionary screening
  - Integration of ESG factors
  - Shareholder engagement/voting

- To achieve the minimum proportion of sustainable investments, only sustainable investments identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

For direct investments in companies the investment universe is reduced by at least 30%, as a result of the sustainability awareness scoring approach. For other investments (such as other fund investments) there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

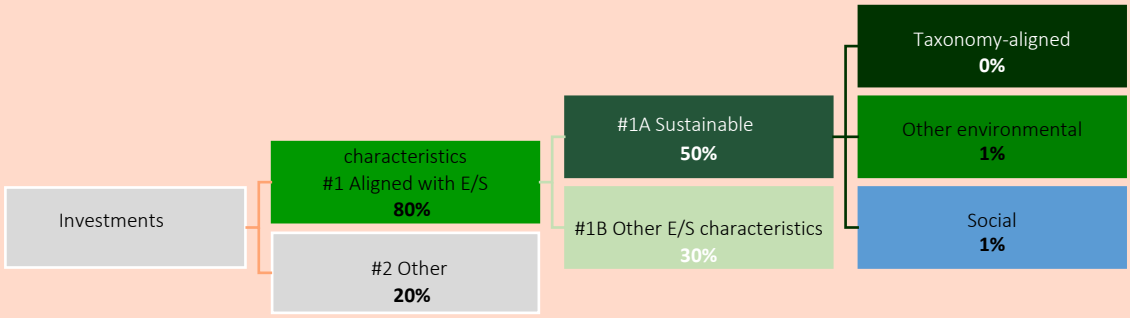
The financial product asset allocation is composed by:

- A minimum proportion of 80% of financial instruments that are aligned with the environmental or social characteristics;
- A minimum proportion of 50% of financial instruments classified as sustainable investments.
- A maximum proportion of 20% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

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.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



#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 an 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

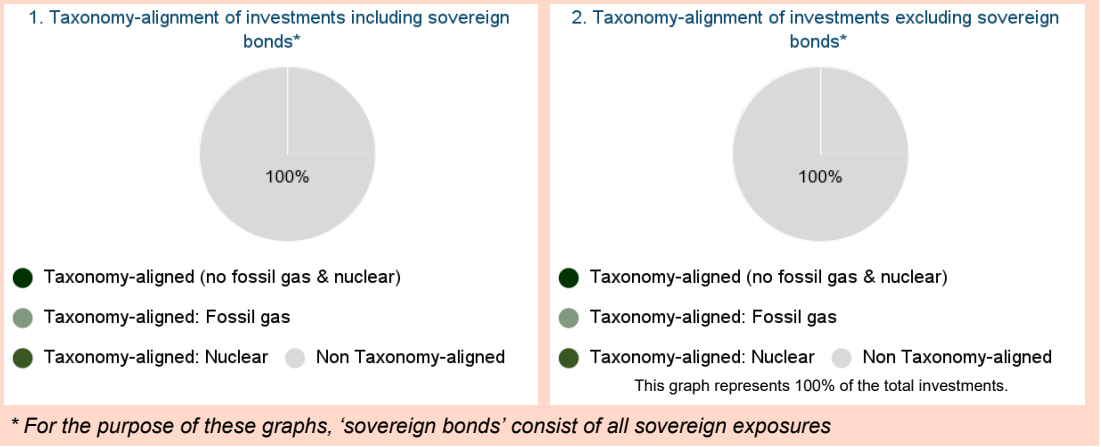
☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.

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.



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

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has minimum proportion of 50% of sustainable investments which are not aligned with the EU Taxonomy. The financial product will have a minimum share of sustainable investments with an environmental objective of 1%.

What is the minimum share of socially sustainable investments?

The financial product has minimum proportion of 50% of sustainable investments. The financial product will have a minimum share of socially sustainable investments of 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitors the sustainable indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look- through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website :
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING INCOME CONSERVATIVE

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING INCOME CONSERVATIVE(the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to generate periodic income (interests and dividends) with a certain level of risk to increase return.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality and exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may have an exposure to commodities through its investments in CIS and in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "ETCs" below. Information regarding restrictions on indirect investments in commodities can be found in the section "INVESTMENT RESTRICTIONS" below.

The reference asset allocation is 90% in fixed income and money markets and 10% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets may reach up to 100% of the Sub-Fund's net assets, and (b) equity will not exceed 25% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated

(including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

(iv) Commodities : The Sub-Fund may gain exposure to commodities through investment in eligible CIS.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the

Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, potential to generate income, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Sub-asset allocation, exclusion of high-risk sectors and countries**
  The Sub-Fund will, in principle, not invest in companies with revenues deriving from:

    a. risky/controversial sectors, being controversial weapons, tobacco, coal mining, coal electricity generation and oil and gas exploration and production. Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

        - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
        - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
        - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

b. countries that are involved in social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- **Investment selection, quality, conduct and activities**
  The Investment Manager evaluates companies according to the following two aspects: avoid management that does not take sustainability into account ("Management quality") and avoid companies with highly controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct").

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Responsible Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use

of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Indirect exposure (through CIS and ETCs) of the Sub-Fund to commodities will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund's net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund's net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund's net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund's net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of

rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for income generation and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends out of Net Income and Net Gains and/or capital, at each calendar quarter, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Income Conservative

Legal identity identifier : 636700F0PR7OBC87CY30

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ **It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%**

☐ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on very severe controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns or equivalents (fixed income) that are not involved in social violations (exclusion approach).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (upstream oil & gas companies)).

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) involved in social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For other funds:

  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

✖ **Yes**

The financial product considers the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity			
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score			

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product follows an investment strategy that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with very severe controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents). Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on the afore-mentioned methods throughout the portfolio of the financial product.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To achieve the minimum proportion of investments promoting E/S characteristics:

- For direct investments in companies:
  - Exclusion of companies with very severe controversial conduct (negative/exclusionary screening) in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, category 5 corresponding to “very severe” are excluded);
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (negative/exclusionary screening)). Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:
    - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
    - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For direct investment in sovereigns (or equivalents):
  - Only sovereigns (or equivalents) that are not involved in social violations (negative/exclusionary screening), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For investments in other funds:
  - Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
  - Only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through), considering that such other funds previously passed a selection process that encompasses methods such as:
    - Negative/exclusionary screening
    - Integration of ESG factors
    - Shareholder engagement/voting

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

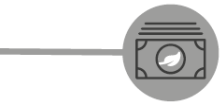
There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular, the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

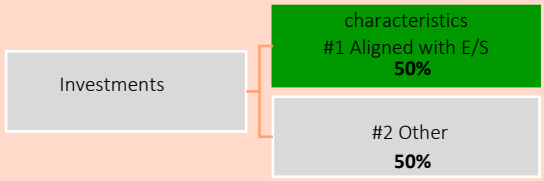
The financial product asset allocation is composed by:

- A minimum proportion of 50% of financial instruments that are aligned with the environmental or social characteristics;
- A maximum proportion of 50% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

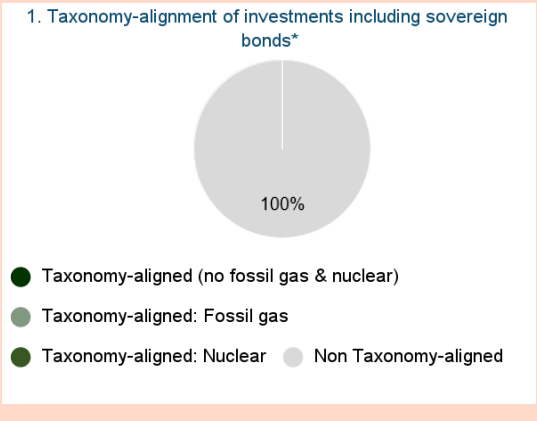
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

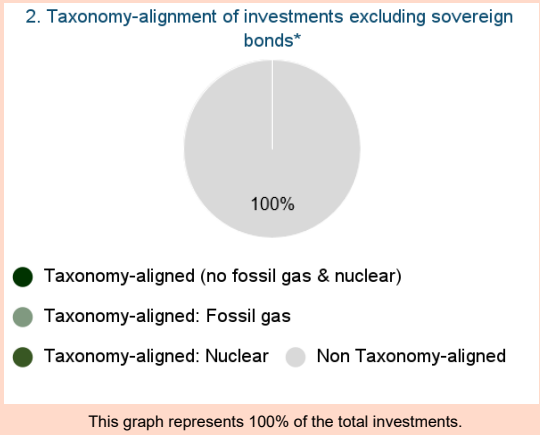
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.*





This graph represents 100% of the total investments.

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

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

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website:
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING INCOME MODERATE

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING INCOME MODERATE (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.

**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to generate periodic income (interests and dividends) with a certain level of risk to increase return.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality and exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may have an exposure to commodities through its investments in CIS and in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "ETCs" below. Information regarding restrictions on indirect investments in commodities can be found in the section "INVESTMENT RESTRICTIONS" below.

The reference asset allocation is 70% in fixed income and money markets and 30% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets will not exceed 85% of the Sub-Fund's net assets, and (b) equity will not exceed 45% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated

(including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

(iv) Commodities : The Sub-Fund may gain exposure to commodities through investment in eligible CIS.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the

Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, potential to generate income, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Sub-asset allocation, exclusion of high-risk sectors and countries**
  The Sub-Fund will, in principle, not invest in companies with revenues deriving from:

    a. risky/controversial sectors, being controversial weapons, tobacco, coal mining, coal electricity generation and oil and gas exploration and production. Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

        - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
        - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
        - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

b. countries that are involved in social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- **Investment selection, quality, conduct and activities**
  The Investment Manager evaluates companies according to the following two aspects: avoid management that does not take sustainability into account ("Management quality") and avoid companies with highly controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct").

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Responsible Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use

of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Indirect exposure (through CIS and ETCs) of the Sub-Fund to commodities will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund's net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund's net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund's net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund's net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of

rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for income generation and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends out of Net Income and Net Gains and/or capital, at each calendar quarter, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Income Moderate

Legal identity identifier : 636700NXINI76GX2F068

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ **It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%**

☐ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on very severe controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns or equivalents (fixed income) that are not involved in social violations (exclusion approach).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (upstream oil & gas companies)).

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) involved in social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For other funds:

  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

✖ **Yes**

The financial product considers the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity			
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score			

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product follows an investment strategy that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with very severe controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents). Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on the afore-mentioned methods throughout the portfolio of the financial product.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To achieve the minimum proportion of investments promoting E/S characteristics:

- For direct investments in companies:
  - Exclusion of companies with very severe controversial conduct (negative/exclusionary screening) in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, category 5 corresponding to “very severe” are excluded);
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (negative/exclusionary screening)). Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:
    - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
    - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For direct investment in sovereigns (or equivalents):
  - Only sovereigns (or equivalents) that are not involved in social violations (negative/exclusionary screening), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For investments in other funds:
  - Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
  - Only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through), considering that such other funds previously passed a selection process that encompasses methods such as:
    - Negative/exclusionary screening
    - Integration of ESG factors
    - Shareholder engagement/voting

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

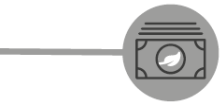
There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular, the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

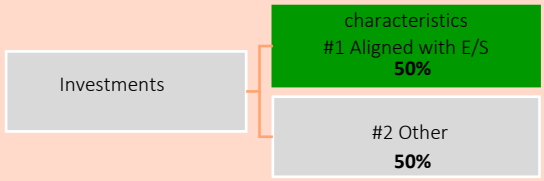
The financial product asset allocation is composed by:

- A minimum proportion of 50% of financial instruments that are aligned with the environmental or social characteristics;
- A maximum proportion of 50% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

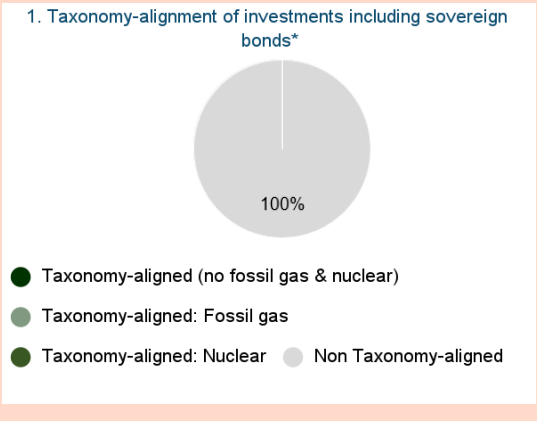
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

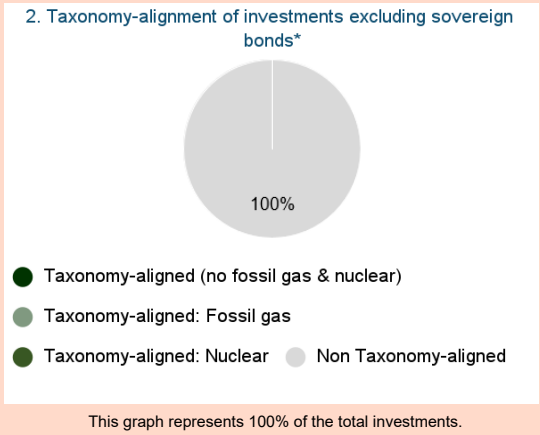
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.*





This graph represents 100% of the total investments.

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

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

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website:
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING INCOME BALANCED

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING INCOME BALANCED (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.
**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to generate periodic income (interests and dividends) with a certain level of risk to increase return.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality and exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may have an exposure to commodities through its investments in CIS and in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "ETCs" below. Information regarding restrictions on indirect investments in commodities can be found in the section "INVESTMENT RESTRICTIONS" below.

The reference asset allocation is 50% in fixed income and money markets and 50% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets will not exceed 65% of the Sub-Fund's net assets, and (b) equity will not exceed 65% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated

(including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

(iv) Commodities : The Sub-Fund may gain exposure to commodities through investment in eligible CIS.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the

Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, potential to generate income, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Sub-asset allocation, exclusion of high-risk sectors and countries**
  The Sub-Fund will, in principle, not invest in companies with revenues deriving from:

    a. risky/controversial sectors, being controversial weapons, tobacco, coal mining, coal electricity generation and oil and gas exploration and production. Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

        - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
        - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
        - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

b. countries that are involved in social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- **Investment selection, quality, conduct and activities**
  The Investment Manager evaluates companies according to the following two aspects: avoid management that does not take sustainability into account ("Management quality") and avoid companies with highly controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct").

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Responsible Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use

of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Indirect exposure (through CIS and ETCs) of the Sub-Fund to commodities will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund's net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund's net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund's net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund's net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of

rating after the acquisition of the securities, following a market event or any other event resulting in their change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for income generation and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends out of Net Income and Net Gains and/or capital, at each calendar quarter, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Income Balanced

Legal identity identifier : 636700XIR34PMDH50Q83

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ **It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%**

☐ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on very severe controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns or equivalents (fixed income) that are not involved in social violations (exclusion approach).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (upstream oil & gas companies)).

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) involved in social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For other funds:

  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

✖ **Yes**

The financial product considers the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity			
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score			

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product follows an investment strategy that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with very severe controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents). Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on the afore-mentioned methods throughout the portfolio of the financial product.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To achieve the minimum proportion of investments promoting E/S characteristics:

- For direct investments in companies:
  - Exclusion of companies with very severe controversial conduct (negative/exclusionary screening) in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, category 5 corresponding to “very severe” are excluded);
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (negative/exclusionary screening)). Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:
    - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
    - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For direct investment in sovereigns (or equivalents):
  - Only sovereigns (or equivalents) that are not involved in social violations (negative/exclusionary screening), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For investments in other funds:
  - Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
  - Only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through), considering that such other funds previously passed a selection process that encompasses methods such as:
    - Negative/exclusionary screening
    - Integration of ESG factors
    - Shareholder engagement/voting

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

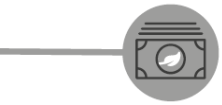
There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular, the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

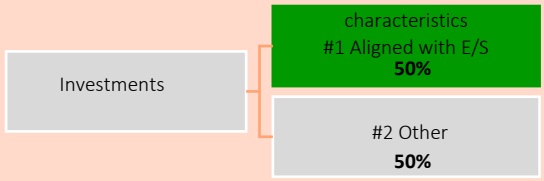
The financial product asset allocation is composed by:

- A minimum proportion of 50% of financial instruments that are aligned with the environmental or social characteristics;
- A maximum proportion of 50% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

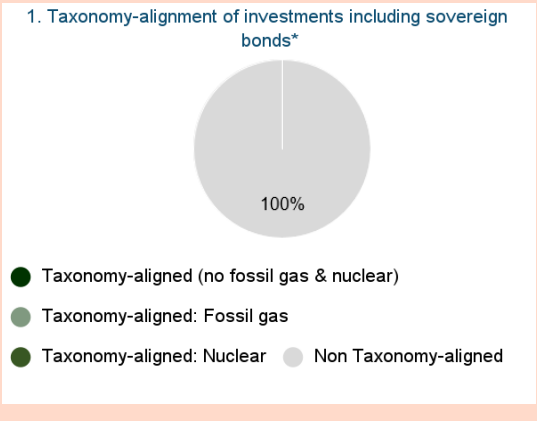
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

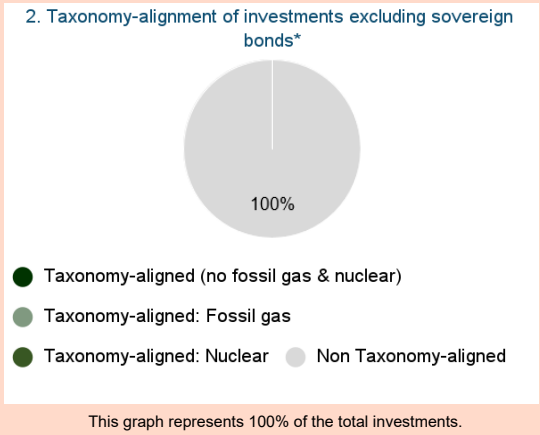
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.*





This graph represents 100% of the total investments.

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

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

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website:
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING INCOME ACTIVE

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING INCOME ACTIVE (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.
**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to generate periodic income (interests and dividends) with a certain level of risk to increase return.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to fixed income, money markets and equity asset classes. The Sub-Fund may take such exposure by either (a) direct investment in such asset classes, (b) indirect investment through investments in other collective investment schemes ("**CIS**") and/or (c) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors and countries, (2) management quality and exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may have an exposure to commodities through its investments in CIS and in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "ETCs" below. Information regarding restrictions on indirect investments in commodities can be found in the section "INVESTMENT RESTRICTIONS" below.

The reference asset allocation is 30% in fixed income and money markets and 70% in equity. Further details in relation to restrictions related to direct and indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) fixed income and money markets will not exceed 45% of the Sub-Fund's net assets, and (b) equity will not exceed 85% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

The fixed income instruments in which the Sub-Fund may invest directly shall include corporate bonds, governmental or supranational debt, municipal bonds, convertible debt, money market instruments (as detailed below under "Cash and cash equivalents") or other debt obligations with contractual terms for repayment of principal and interest. They may be issued by government and/or corporate issuers, rated

(including investment grade and/or non-investment grade) or unrated, fixed or floating rate, as set out below in the section titled "*INVESTMENT RESTRICTIONS*".

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Fixed Income: The Sub-Fund may gain exposure to CIS which focus on investing in fixed income securities (such as bonds and other debt securities which may be issued by government and/or corporate issuers) and/or Permitted FDI based on such securities, or to CIS which gain exposure to or seek to track credit default swap indices.

The fixed income securities held by these CIS may be rated (including investment grade and/or non-investment grade) or unrated, fixed or floating rate.

The fixed income securities held by these CIS may also include convertible bonds, contingent convertible bonds ("**CoCos**"), asset-backed products such as asset-backed securities, mortgage-backed and mortgage-related securities, each of which may embed Permitted FDI.

(iii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

(iv) Commodities : The Sub-Fund may gain exposure to commodities through investment in eligible CIS.

Further detail in relation to restrictions related to indirect investments in equity and fixed income are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, invest up to 30% of net assets in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Given the ability to be potentially invested principally in CIS, the Sub-Fund may constitute a fund of funds (ie, a collective investment scheme, the principal object of which is investment in units of other collective investment schemes). Investors should have regard to the relevant risk sections in the Prospectus. No more than 20% of the Net Asset Value of the Sub-Fund may be invested in or allocated to any one regulated collective investment scheme but the Sub-Fund may be fully invested in aggregate in CIS. Investors should have regard to the risks set out under "Special Risks of Fund of Funds" in the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the

Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, potential to generate income, firm stability, resourcing, and other operational due diligence criteria which include legal structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Sub-asset allocation, exclusion of high-risk sectors and countries**
  The Sub-Fund will, in principle, not invest in companies with revenues deriving from:
  a. risky/controversial sectors, being controversial weapons, tobacco, coal mining, coal electricity generation and oil and gas exploration and production. Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

     - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
     - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
     - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

  b. countries that are involved in social violations, as referred to in international treaties

and conventions, United Nations principles and, where applicable, national law.

- **Investment selection, quality, conduct and activities**
  The Investment Manager evaluates companies according to the following two aspects: avoid management that does not take sustainability into account ("Management quality") and avoid companies with highly controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct").

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Responsible Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and fixed income exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices, single stock, bond and interest rate);
- Listed futures (buying or selling futures on indices, single stock, bond, interest rate and currency);
- Listed options (buying or selling call and put options on indices, single stock, bond, interest rate and currency); and
- Swaps (foreign exchange swaps, interest rate swaps, securities swaps and credit default swaps on indices and/or individual instruments as a buyer or seller of credit default).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled “Risk Information – Derivatives Related Risks”.

Investors should particularly consider the “Futures”, “Forward Contracts”, “Options” and “Swaps” sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the “*Investment Restrictions*” section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Indirect exposure (through CIS and ETCs) of the Sub-Fund to commodities will not exceed 10% of the Sub-Fund’s net assets.

- Direct or indirect exposure (through CIS) of the Sub-Fund to: (i) CoCos; (ii) asset-backed products (including collateralised loan obligations) and (iii) mortgage-backed and mortgage-related securities (including collateralised mortgage obligations), will not in aggregate exceed 20% of the Sub-Fund’s net assets. Notwithstanding the overall 20% limit set out in this sub-paragraph, direct exposure to CoCos will not exceed 20% of the Sub-Fund’s net assets, direct exposure to asset-backed securities will not exceed 20% of the Sub-Fund’s net assets, direct exposure to collateralised loan obligations will not exceed 10% of the Sub-Fund’s net assets and direct exposure to collateralised mortgage obligations will not exceed 10% of the Sub-Fund’s net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to high yielding (non-investment grade) debt instruments will not exceed 30% of the Sub-Fund’s net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to debt instruments which are distressed or defaulted will not exceed 10% of the Sub-Fund’s net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity and fixed income) will not exceed 20% of the Sub-Fund’s net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund’s net assets.

Should the limits involving ratings of debt instruments not be respected because of the deterioration of rating after the acquisition of the securities, following a market event or any other event resulting in their

change of rating, the situation will be resolved in the best interest of the Shareholders.

The Sub-Fund may invest in unrated debt instruments. The Investment Manager may carry out its own analysis and assessment of creditworthiness of debt instruments. If an unrated debt instrument is not assigned with an internal rating comparable to investment grade pursuant to such an analysis, it is then considered as a high yielding (non-investment grade) debt instrument for the purpose of the above limit.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.

Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, fixed-income related risks, derivatives related risks, equity related risks, interest rate risk, foreign currency risk, credit risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for income generation and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends out of Net Income and Net Gains and/or capital, at each calendar quarter, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed "Distributions" in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Income Active

Legal identity identifier : 636700JZSVQJ2R9WHJ29

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ **It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: __%**

☐ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equity or fixed income) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on very severe controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns or equivalents (fixed income) that are not involved in social violations (exclusion approach).

The financial product promotes investments in the above companies and/or sovereigns (or equivalents) directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (upstream oil & gas companies)).

- For sovereigns (or equivalents):
  - The percentage (%) of sovereigns (or equivalents) involved in social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For other funds:

  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

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, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

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

Not applicable.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

✖ **Yes**

The financial product considers the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity			
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score			

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product follows an investment strategy that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with very severe controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents). Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

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

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on the afore-mentioned methods throughout the portfolio of the financial product.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To achieve the minimum proportion of investments promoting E/S characteristics:

- For direct investments in companies:
  - Exclusion of companies with very severe controversial conduct (negative/exclusionary screening) in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, category 5 corresponding to “very severe” are excluded);
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (negative/exclusionary screening)). Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:
    - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
    - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
    - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For direct investment in sovereigns (or equivalents):
  - Only sovereigns (or equivalents) that are not involved in social violations (negative/exclusionary screening), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

- For investments in other funds:
  - Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
  - Only investments promoting E/S characteristics identified as such by the asset managers of the other funds (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through), considering that such other funds previously passed a selection process that encompasses methods such as:
    - Negative/exclusionary screening
    - Integration of ESG factors
    - Shareholder engagement/voting

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

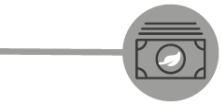
There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular, the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

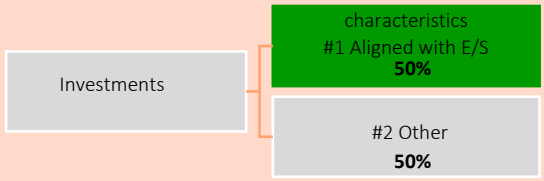
The financial product asset allocation is composed by:

- A minimum proportion of 50% of financial instruments that are aligned with the environmental or social characteristics;
- A maximum proportion of 50% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

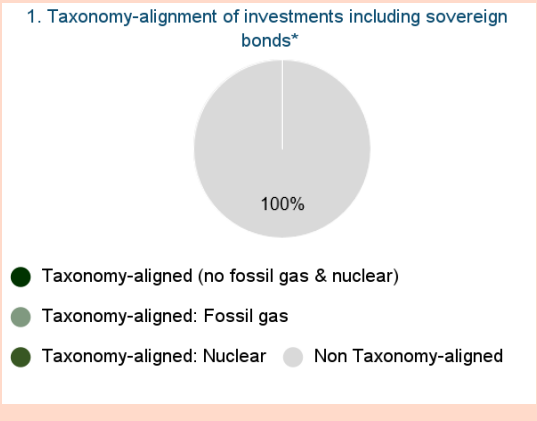
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

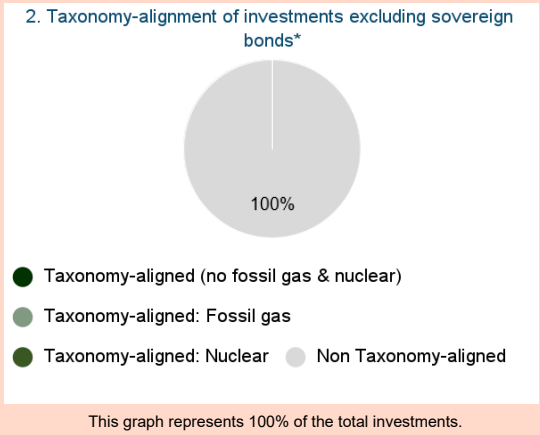
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.*





This graph represents 100% of the total investments.

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

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

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies and for sovereigns (or equivalents) in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website:
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.

ING WORLD ICAV

ING GLOBAL EQUITY CONVICTIONS

15 April 2026

(A sub-fund of ING WORLD ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C430456 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the "Supplement") forms part of the Prospectus dated 15 April 2026 (the "Prospectus") in relation to ING WORLD ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the ING GLOBAL EQUITY CONVICTIONS (the "Sub-Fund") which is a separate sub-fund of the Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

KEY INFORMATION

Base Currency	EUR
Investment Manager	ING Belgique S.A.

Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies. They may therefore have different fees and expenses.
Certain of the Share Classes will be subject to investor eligibility requirements as set out in Schedule IV of the Prospectus.
The following Share Classes are available to launch at the discretion of the Manager.

Share classes	AR (Capitalisation)	AR (Distribution)	ARx (Capitalisation)	ARx (Distribution)	AS (Capitalisation)	AS (Distribution)	AT (Capitalisation)	AT (Distribution)	AU (Capitalisation)	AU (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day									
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day									
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day									
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	R (Capitalisation)	R (Distribution)	BeR (Capitalisation)	BeR (Distribution)	PB (Capitalisation)	PB (Distribution)	S (Capitalisation)	S (Distribution)	T (Capitalisation)	T (Distribution)	U (Capitalisation)	U (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	N	N	N	N	N	N
Minimum initial subscription amount	None	None	None	None	250,000 EUR	250,000 EUR	1,000,000 EUR	1,000,000 EUR	2,500,000 EUR	2,500,000 EUR	5,000,000 EUR	5,000,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR	10,000 EUR	10,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Share Classes	I (Capitalisation)	I (Distribution)	FI (Capitalisation)	FI (Distribution)	PoR (Capitalisation)	PoR (Distribution)	PoRh (Capitalisation)	PoRh (Distribution)	PoPB (Capitalisation)	PoPB (Distribution)	PoS (Capitalisation)	PoS (Distribution)
Currency	EUR	EUR	EUR	EUR	EUR	EUR	PLN	PLN	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N	N	N	Y	Y	N	N	N	N
Minimum initial subscription amount	None	None	250,000 EUR	250,000 EUR	None	None	None	None	50,000 EUR	50,000 EUR	250,000 EUR	250,000 EUR
Minimum holding amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum additional subscription amount	None	None	None	None	None	None	None	None	None	None	None	None
Minimum redemption amount	None	None	None	None	None	None	None	None	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation day	Each Business Day											
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day											
Redemption settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day											
Initial Offer Price**	50,000 EUR	50,000 EUR	50,000 EUR	50,000 EUR	100 EUR	100 EUR	100 PLN	100 PLN	5,000 EUR	5,000 EUR	50,000 EUR	50,000 EUR
Maximum Management fee	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Maximum Subscription fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%
Maximum Redemption fee	None	None	None	None	None	None	None	None	None	None	None	None
Maximum Conversion fee	None	None	None	None	3%	3%	3%	3%	3%	3%	3%	3%

Share classes	ItR (Capitalisation)	ItR (Distribution)	RoR (Capitalisation)	RoR (Distribution)
Currency	EUR	EUR	EUR	EUR
Currency Hedged	N	N	N	N
Minimum initial subscription amount	100 EUR	100 EUR	None	None
Minimum holding amount	None	None	None	None
Minimum additional subscription amount	None	None	None	None
Minimum redemption amount	None	None	None	None
Dividend Distribution Policy	Acc	Dis	Acc	Dis
Initial Offer Period*	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027	9.00am (Irish time) on 28 August 2026 to 2pm (Irish time) on 26 February 2027
Valuation Day	Each Business Day			
Dealing Deadline	2:00 p.m. Irish time on the Business Day preceding each Dealing Day			
Redemption Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Subscription Settlement Deadline	Max 3 Business Days following the applicable Dealing Day			
Initial Offer Price**	100 EUR	100 EUR	100 EUR	100 EUR
Maximum Management fee	3.0%	3.0%	2.5%	2.5%
Maximum Subscription fee	None	None	3%	3%
Maximum Redemption fee	None	None	None	None
Maximum Conversion fee	3%	3%	3%	3%

* Please see the section of the Prospectus headed *"Purchase and Sale Information – Shares of Sub-Funds – Subscriptions – Subscription Price"* for further detail in relation to the Initial Offer Period.
**Shares will be issued at the Initial Offer Price disclosed in the table above, or where the Share Class is launched by way of merger, based on the last NAV of the merging sub-fund(s)/share class(es) before merger, or such other values as determined by the Directors and disclosed in the merger documentation.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Sub-Fund is to offer investors worldwide exposure to equity markets by investing in financial markets with a long-term horizon essentially through a portfolio of stocks selected on the basis of the expected profitability.

Investment Policy

The Sub-Fund aims to achieve its investment objective by seeking exposure to the equity asset class mainly through direct investment. The Sub-Fund may also take such exposure by (a) indirect investment through investments in other collective investment schemes ("**CIS**") up to a maximum of 20% of the net assets of the Sub-Fund and/or (b) investment in certain FDI ("**Permitted FDI**").

Further detail in relation to direct investments, CIS and Permitted FDI is set out below.

The Sub-Fund may invest directly or indirectly in cash and cash equivalents (as set out in the section "Cash and cash equivalents" below).

The Sub-Fund applies an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management. This investment approach encompasses the following methods, (1) exclusion of high-risk sectors, (2) management quality and exclusion of risky conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) and/or (3) voting and engagement. Further detail in relation to the environmental and/or social characteristics promoted by the Sub-Fund and in relation to the application of ESG criteria are set out in detail in the section "Environmental, Social and Governance (ESG) aspects" below and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Fund may have an exposure to commodities through its investments in CIS and in Exchange Traded Commodities ("**ETCs**"). Further details of the Sub-Fund's exposure to ETCs are set out in the section "ETCs" below. Information regarding restrictions on indirect investments in commodities can be found in the section "INVESTMENT RESTRICTIONS" below.

The reference asset allocation is 100% in equity. Further details in relation to restrictions related to direct and indirect investments in equity are set out in the section "INVESTMENT RESTRICTIONS" below.

The actual allocation between the asset classes may, however, diverge from the reference asset allocation depending on expectations regarding the market trends. Such divergence shall, save as outlined below, be limited to the extent that the exposures (direct and indirect through investments in CIS and/or Permitted FDI) to (a) equity may reach up to 100% of the Sub-Fund's net assets and (b) money markets will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund is not expected to have any geographic, industrial or sectoral focus. The currency exposure of the Sub-Fund is flexibly managed such that the Sub-Fund may or may not carry out currency hedging at portfolio level.

Direct Investments

The equity instruments in which the Sub-Fund may invest shall encompass common equity stocks, preferred stocks and depositary receipts. The Sub-Fund may also invest in REITs listed on Recognised Markets.

Investments in CIS

The CIS, in which the Sub-Fund may invest, may gain exposure to a broad range of asset classes which

can be broken down as follows:

(i) Equity: The Sub-Fund may gain exposure to equities through investing in CIS which focus on investing in equities and/or Permitted FDI based on such securities.

(ii) Money Markets Instruments: The Sub-Fund may gain exposure to money market instruments through investing in CIS that focus on money market instruments and/or Permitted FDI based on such securities.

(iii) Commodities : The Sub-Fund may gain exposure to commodities through investment in eligible CIS.

Further detail in relation to restrictions related to indirect investments in equity are set out in the section "INVESTMENT RESTRICTIONS" below.

The CIS in which the Sub-Fund may invest will typically be UCITS, including UCITS exchange traded funds. The Sub-Fund may, however, also invest in eligible alternative investment funds ("**AIFs**"). Such eligible AIFs schemes are set out in the "Investment Objectives and Policies – General Investment Techniques" section of the Prospectus.

Cash and cash equivalents

As set out above, the Sub-Fund may gain exposure to money market instruments (such as short term commercial paper, bankers' acceptances, certificates of deposit) and money market funds as part of its investment policy.

In addition, the Sub-Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in cash or cash equivalents (including, but not limited to, deposits, money market instruments (as set out in the preceding paragraph). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

ETCs

ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements, in particular those relating to liquidity. ETCs investment by the Sub-Fund shall not embed any derivatives or leverage.

Investment Strategy

The Investment Manager will select a portfolio of direct investments, CIS and Permitted FDI. The choice between direct investment and indirect investment through CIS will not alter the overall risk profile of the Sub-Fund and will ultimately be determined by which is the most efficient way to obtain the desired exposure at that time.

The Investment Manager will apply a broad range of qualitative and quantitative selection criteria in selecting investments. The quantitative selection criteria to which the Investment Manager will have regard in such selection include; (i) past performance of the security or of the relevant CIS; (ii) liquidity; (iii) costs of investing; and (iv) in the case of CIS, assets under management. The qualitative selection criteria include, firm stability, resourcing, and other operational due diligence criteria which include legal

structure and trading processes.

Before the Investment Manager allocates to a CIS managed by an investment manager other than the Investment Manager, the manager research function within the Investment Manager will have conducted satisfactory due diligence on the third-party manager.

In terms of the ongoing monitoring of the CIS, the Investment Manager will monitor the quantitative and qualitative selection criteria referred to above on a regular basis and will discuss these with the Manager at least once every twelve months. Monitoring will also include a review of potential new CIS to be considered in the investment universe, again based on the qualitative and quantitative criteria referenced above.

Environmental, Social and Governance (ESG) aspects

The main selection process and methodologies applied by the Investment Manager to integrate ESG factors consist of:

- **Sub-asset allocation, exclusion of high-risk sectors**
  The Sub-Fund will, in principle, not invest in companies with revenues deriving from:

  a. risky/controversial sectors, being controversial weapons, tobacco, coal mining, coal electricity generation and oil and gas exploration and production. Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:

     - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
     - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.
     - Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- **Investment selection, quality, conduct and activities**
  The Investment Manager evaluates companies according to the following two aspects: avoid management that does not take sustainability into account ("Management quality") and avoid companies with highly controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents) ("Exclusion of risky conduct").

- **Improvement, voting and engagement**
  The Investment Manager follows engagement guidelines aiming to contribute to ESG factors available at https://www.ing-isim.lu/ESG under the *"Active shareholding"* heading.

For investments in CIS, the Investment Manager in its selection process aims to invest in CIS which apply similar factors to those set out above.

The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Responsible Investing" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/ESG.

In light of the factors outlined above, the Sub-Fund may, in accordance with Article 8 of SFDR, be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR.

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent underlying investments are in economic activities that qualify as environmentally sustainable in accordance to the Taxonomy Regulation; and (ii) to what of the six environmental objective(s) as defined in the Taxonomy Regulation the underlying investments contribute.

While the Sub-Fund may be regarded as promoting environmental characteristics as described above currently it does not commit to making environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Sub-Fund will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and a minimum of 0% of the Net Asset Value of the Sub-Fund shall be invested in Taxonomy-aligned investments.

As described in further detail in the Sustainability Annex, the Manager and/or the Investment Manager will have regard to the principal adverse impact metrics set out in Annex I to SFDR Level 2 as a mechanism to measure and test the environmental and social characteristics of investments made.

Further information about the investment approach of the Sub-Fund in respect of environmental or social characteristics, including the minimum proportion of assets to be invested in investment promoting environmental and social characteristics is available in the Sustainability Annex in Appendix 1 hereto.

Use of Benchmark(s)

The Sub-Fund is not managed in reference to an index ("**Benchmark**"). The Investment Manager actively manages the composition of the Sub-Fund portfolio at its discretion, in particular with regard to the equity and money market exposures, and to geographic, industry and sectoral exposures.

Use of Financial Derivative Instruments (FDI)

The Sub-Fund may invest in FDI for currency hedging purposes or for investment purposes as specified in "Investment Objectives And Policies - Currency Hedging at Portfolio Level", "Investment Objectives And Policies - Currency Hedging at Share Class Level", and "Investment Objectives And Policies - Use of Financial Derivative Instruments" of the Prospectus.

The Permitted FDI which may be used by the Sub-Fund consists of :

- OTC forward contracts (forward foreign exchange contracts and forward contracts on indices and single stock);
- Listed futures (buying or selling futures on indices, single stock and currency);
- Listed options (buying or selling call and put options on indices, single stock and currency); and
- Swaps (foreign exchange swaps and securities swaps).

The use of FDI will be ancillary and transactions in FDI will not substantially increase the risk profile of the relevant Sub-Fund.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed in the section of the Prospectus titled "Risk Information – Derivatives Related Risks".

Investors should particularly consider the "Futures", "Forward Contracts", "Options" and "Swaps" sections in the Prospectus.

INVESTMENT RESTRICTIONS

Please refer to the "*Investment Restrictions*" section in the Prospectus for more information with regard to investment restrictions of the Sub-Fund. Additionally:

- Indirect exposure (through CIS and ETCs) of the Sub-Fund to commodities will not exceed 10% of the Sub-Fund's net assets.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to emerging markets (equity) will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund will not directly acquire securities on the Russian stock exchanges or market.

- Direct or indirect (through CIS and/or Permitted FDI) exposures of the Sub-Fund to REITs which are closed-ended exclusively and/or CIS seeking exposure to real estate will not exceed 20% of the Sub-Fund's net assets.

Borrowing and Leverage

The Sub-Fund may use a limited number of FDI for currency hedging purposes and/or for investment purposes as referenced above.
Investing in FDI may generate leverage. For an overview and description of the Sub-Funds' maximum global exposure, please refer to the "Investment Objectives and Policies - Risk Management" section of the Prospectus.

The Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis only.

Securities Financing Transactions

The Sub-Fund will not enter into securities lending agreements, repurchase and reverse repurchase agreements or total return swaps.

INVESTMENT RISKS

Shareholders should be aware that investments in the Sub-Fund are subject to the following specific risks: liquidity risk, market risk, derivatives related risks, equity related risks, foreign currency risk, sustainability risk and sustainable investment risk. For an overview and description of the risks, please refer to the "*Risk Information*" section of the Prospectus and in particular, the *"Risk of Investment in Other Collective Investment Schemes"* as well as *"Sustainability Risk"* and *"Sustainable Investment Risk"* concerning the likely impacts of sustainability risk on the returns of the investments in the Sub-Fund. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

INVESTOR PROFILE

This Sub-Fund is intended for investors who are willing to invest and are looking for capital growth and for whom the level of risk of the Sub-Fund is appropriate.

FEES AND EXPENSES

The maximum Management fee for each Class is set forth in the table in the "*Classes*" section above. For additional information concerning the fees and expenses, please consult the section headed "Fees and Expenses" in the Prospectus.

DISTRIBUTIONS

The Directors intend to declare dividends in respect of the Distributing Shares, being those Share Classes where "(Distribution)" is included in the Share Class name and as indicated in the table on page 3 hereof.

The Directors intend to declare dividends annually out of Net Income and Net Gains and/or capital, annually within four months of the end of each financial year, or such other date as the Directors may determine and notify in advance to Shareholders.

For additional information concerning the distribution policy, please consult the section headed

“Distributions” in the Prospectus.

Appendix 1

Sustainability Annex

Environmental and/or social characteristics

Product name :

ING World ICAV - ING Global Equity Convictions

Legal identity identifier : 636700SC8XYGNUZBWL68

Pre-contractual 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.

Does this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ **It will make a minimum of sustainable investments with an environmental objective:___%**	☐ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ **It will make a minimum of sustainable investments with a social objective: __%**	☒ **It promotes E/S characteristics, but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes investments in:

- Companies (equity) that:
  - Have sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
  - Demonstrate ethical business conduct with regard to the environment and society (exclusion approach based on very severe controversial conduct);
  - Do not provide products and services with the highest adverse impact (exclusion approach based on activities).

The financial product promotes investments in the above companies directly, or indirectly through investments in other funds which are classified mainly under Article 8 or 9 under SFDR.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The financial product has the following indicators:

- For companies:
  - The percentage (%) of companies with sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector;
  - The percentage (%) of companies with very severe controversial conduct in accordance with the controversy assessment scoring provided by external data providers;
  - The percentage (%) of companies with revenues deriving, above a certain threshold, from activities with highest adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (upstream oil & gas companies)).

- For other funds:
  - The percentage (%) of the other funds which are classified under Article 8 or 9 under SFDR;
  - The percentage (%) of investments that are promoting E/S characteristics as identified by the asset managers of the other funds.

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the 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, anti-corruption and anti-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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ **Yes**

The financial product considers the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		x
2	Carbon footprint	x	x	x
3	GHG intensity of investee companies	x	x	x
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	
6	Energy consumption intensity per high impact climate sector		x	x
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	x
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	x		
15	GHG intensity			
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	x
18	Average income inequality score			

The other funds may have different policies on how they consider the adverse impacts although the investment manager aims to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative (such as portfolio holding checks) and qualitative assessments (integration of ESG criteria such as other funds' policy on responsible investment, engagement and voting, integration of sustainability risk or sector exclusions within the investment decision process).

Principle adverse impact on sustainability factors information will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The financial product follows an investment strategy that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.

The investment manager evaluates companies according to the following two aspects: (i) select companies with good sustainability management, (ii) avoid companies with very severe controversial conduct (companies involved in controversial behavior linked to inter alia governance, operations, employee, customer or environmental incidents). Only if an instrument meets the investment managers sustainable investing criteria, the instrument can be selected for the financial product.

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

When investing in other funds, the investment manager selects funds which may have different investing criteria, however the investment manager aims to seek alignment on the afore-mentioned methods throughout the portfolio of the financial product.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To achieve the minimum proportion of investments promoting E/S characteristics:

- For direct investments in companies:
  - Exclusion of companies with very severe controversial conduct (negative/exclusionary screening) in accordance with the controversy assessment scoring provided by external data providers (in a scale from 0 to 5, category 5 corresponding to “very severe” are excluded);
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (ie, Controversial weapons, Tobacco, Coal mining, Coal electricity generation and oil and gas exploration and production (negative/exclusionary screening)). Companies that derive some of their revenues from these activities, are excluded in accordance with the following thresholds:
    - controversial weapons: >0% of their revenues deriving from production and/or related-services or distribution.
    - Tobacco, coal mining and/or coal electricity generation: >5% of their revenues deriving from production and/or >10% their revenues deriving from related-services or distribution.

- Oil and gas exploration and production (upstream oil & gas companies): all companies active in this sector in accordance with the assessment performed periodically by ING are excluded.

- For investments in other funds:
  - Minimum 50% of the other funds are classified under Article 8 or 9 under SFDR;
  - Only investments promoting E/S characteristics identified as such by the asset managers of the other funds, (or potentially by applying a different approach based on e.g. sustainability indicators performing look-through) considering that such other funds previously passed a selection process that encompasses methods such as:
    - Negative/exclusionary screening
    - Integration of ESG factors
    - Shareholder engagement/voting

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

In particular, the sustainability awareness scoring takes into account controversies and governance indicators such as: board structure, remuneration, shareholder rights, etc.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

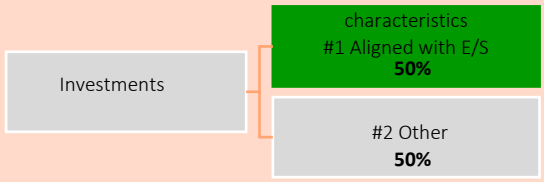
Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure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

The financial product asset allocation is composed by:

- A minimum proportion of 50% of financial instruments that are aligned with the environmental or social characteristics;
- A maximum proportion of 50% of financial instruments (including cash) that are identified as not aligned with the E/S characteristics. These financial instruments are part of the portfolio because of liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under “#2 Other”.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



#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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product does not use any derivatives for the purposes of promoting the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

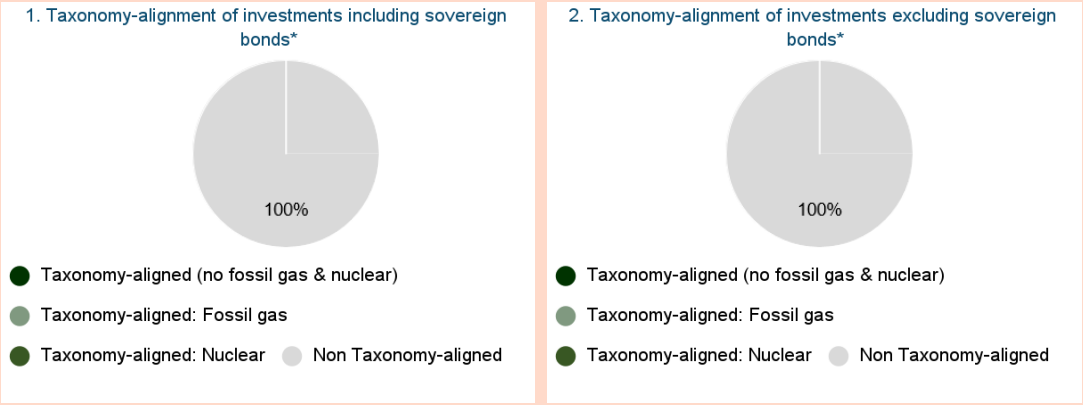
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are 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.*



This graph represents 100% of the total investments.

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.

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are any financial instruments (including cash) that are identified as not aligned with the E/S characteristics.

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

In particular, investments performed indirectly through investments in other funds, which are not aligned with E/S characteristics, may represent a significant proportion of investments included under "#2 Other".

[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.

As such, the investment manager does not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However, regarding investments in other funds (including those that are classified under Article 6 under SFDR) and in order to seek alignment on E/S characteristics, the investment manager (i) assesses the investing approach of the other funds through interviews and/or surveys and (ii) monitors the indicators for companies in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online ?

More product-specific information can be found on the website:
https://www.ing-isim.lu/ESG.

The information available on the website provide details concerning the Responsible Investment Guidelines and the principal adverse impact indicators.