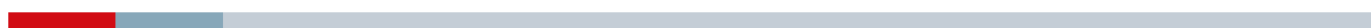


# ING ARIA



Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements  
as at 31/12/23**

R.C.S. Luxembourg N B152.325

# ING ARIA

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

# ING ARIA

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## Organisation and administration

<b>Registered Office</b>	5, allée Scheffer L-2520 Luxembourg
<b>Board of Directors of the Company</b>	
<b>Chairman</b>	<b>Wouter Gesquière (as of 01/10/23)</b> Head of Private Banking ING Luxembourg S.A.
	<b>Sandrine De Vuyst (until 30/09/23)</b> Head of Retail and Private Banking ING Luxembourg S.A.
<b>Directors</b>	<b>Alain Cordenier</b> Non-executive Director
	<b>Bernard Lhermitte</b> Chief Operations Officer & Chief Information Officer ING Luxembourg S.A.
<b>Management Company</b>	<b>ING Solutions Investment Management S.A.</b> 26, place de la Gare L-1616 Luxembourg
<b>Supervisory Board of the Management Company</b>	<b>Thierry Masset</b> Chief Investment Officer ING Belgium S.A.
	<b>Sophie Mosnier</b> Independent Director
	<b>Wouter Gesquière</b> Head of Private Banking ING Luxembourg S.A.
	<b>Matteo Pomoni</b> Global Head of Retail daily banking and Funds entrusted ING Bank N.V.
<b>Management Board of the Management Company</b>	<b>Sebastien de Villenfagne</b> Conducting Officer ING Solutions Investment Management S.A.
	<b>Sandrine Jankowski</b> Conducting Officer ING Solutions Investment Management S.A.
	<b>Gaëtan De Weerd</b> Conducting Officer ING Solutions Investment Management S.A.
<b>Investment Managers</b>	<b>ING Luxembourg S.A.</b> 26, place de la Gare L-1616 Luxembourg
	For the following sub-funds : ING ARIA – Corporate+ ING ARIA – Millésimé Dynamique ING ARIA – Moderate Invest ING ARIA – Flexible Strategic Allocation (dormant since 31/08/23) ING ARIA – ING Credit Horizon 2027 (launched on 25/09/23) ING ARIA – ING Sustainable Bonds ING ARIA – Navido Patrimonial Dynamic ING ARIA – Lion Conservative ING ARIA – Lion Moderate ING ARIA – Lion Balanced ING ARIA – Lion Dynamic

# ING ARIA

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## Organisation and administration

### Investment Managers (continued)

ING ARIA – Lion Aggressive  
ING ARIA – Euro Short Duration Enhanced Return Bond Fund

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

Bijlmerdreef 106  
NL-1102 CT Amsterdam  
The Netherlands

For the following sub-funds :

ING ARIA – ING Global Index Portfolio Very Defensive  
ING ARIA - ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive)  
ING ARIA – ING Global Index Portfolio Balanced  
ING ARIA - ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic)  
ING ARIA - ING Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive)  
ING ARIA – ING Impact Fund Active (launched on 03/05/23)  
ING ARIA – ING Impact Fund Balanced (launched on 03/05/23)  
ING ARIA – ING Impact Fund Dynamic (launched on 03/05/23)  
ING ARIA – ING Impact Fund Moderate (launched on 03/05/23)

### Depository Agent

**CACEIS Bank, Luxembourg Branch**  
5, allée Scheffer  
L-2520 Luxembourg

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

**CACEIS Bank, Luxembourg Branch**  
5, allée Scheffer  
L-2520 Luxembourg

### Global Distributor

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

### Cabinet de Révision Agréé

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

## 2023 Annual report – Macro comments

2023 gave investors myriad reasons to rejoice after the abysmal performance of both equity and bond markets in 2022. Positive market performance in 2023 not only provided relief, but also stellar performance in sectors such as technology, communications services and consumer discretionary that houses the “Magnificent Seven” stocks. GDP growth surprised to the upside, marked by a significant uptick in 3Q at a 4.9% seasonally adjusted annual rate, defying the Fed’s attempt to cool economic growth. Although consumer spending remained resilient, there exists a conundrum of lackluster confidence and expectations levels despite the Fed’s headway on tamping down inflation, continued strength in the jobs market and the equity market recovery. This dynamic could reflect caution on what the next shoe to drop might be. Geopolitical uncertainty abounds with the war in Ukraine dragging on and now the war in Gaza which risks expanding into a larger regional conflict. Potential expanded U.S. involvement in these wars adds to the already heavy U.S. financial and weapons support. These risks and the upcoming polarized U.S. presidential election are certainly top of mind for many.

### United States

US shares registered strong gains in the final quarter of the year, buoyed by expectations that interest rate cuts may be approaching. The S&P 500 index ended the year just short of its record high set in early 2022.

The annual inflation rate in the US (consumer price index) slowed over the period from 3.7% in September to 3.2% in October and 3.1% in November. The Federal Reserve’s (Fed) preferred measure of inflation – the core personal consumption expenditure index – was softer than expected, rising 0.1% month-on-month in November. Meanwhile, economic growth for Q3 was revised down to an annualised rate of 4.9% from the previous reading of 5.2%.

The data reinforced market expectations that the Fed has finished its rate hiking cycle and will move towards cuts in 2024. Fed chair Jerome Powell indicated that the central bank was aware of the risk of keeping rates at restrictive levels for too long. Minutes from the Federal Open Market Committee’s latest policy meeting showed policymakers expect rates to end next year at 4.5%-4.75%, down from the current 5.25%-5.5% range.

US shares rallied strongly on expectations of imminent rate cuts. Top-performing sectors were those most sensitive to interest rates, including information technology, real estate and consumer discretionary. The energy sector posted a negative return with crude oil prices weaker over the quarter.

### Eurozone

The final quarter of the year was a strong one for eurozone shares, boosted by expectations that there may be no further interest rate rises. The MSCI EMU index advanced 7.8%. Top-gaining sectors included real estate and information technology, while healthcare and energy were the two main laggards, registering negative returns.

Shares were supported by softer inflation figures from both the eurozone and the US, which raised hopes that interest rates may not only have peaked, but that cuts could soon be on the way in 2024. Euro area annual inflation fell to 2.4% in November from 2.9% in October. A year previously, the annual inflation rate was 10.1%.

Higher interest rates have weighed on the eurozone economy. Eurozone GDP fell by 0.1% quarter-on-quarter in Q3, Eurostat data showed. The HCOB flash eurozone purchasing managers’ index (PMI) fell to 47.0 in December. This suggests that the region’s economy is likely to have contracted in Q4 as well. (The PMI indices are based on survey data from companies in the manufacturing and services sectors. A reading below 50 indicates contraction, while above 50 signals expansion.)

Most sectors rose amid optimism over future rate cuts. The real estate sector advanced strongly amid the prospect of a cheaper cost of debt. IT stocks, the value of which is based on future cash flows and earnings, also performed well. Other economically sensitive sectors such as industrials and materials registered strong gains. By contrast, the energy sector fell amid weaker oil prices. Stock-specific factors weighed on the healthcare sector.

### Global Bonds

The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in over two decades, according to the Bloomberg Global Aggregate indices. The major driver of this performance was a perceived shift in monetary policy direction, from a “higher-for-longer” stance to prospective rate cuts. Government bond yields fell sharply, and credit markets rallied, outperforming government bonds.

The US Federal Reserve (Fed) kept rates unchanged throughout the quarter, with a much clearer shift to a more dovish tone in December accelerating the market rally. The revised dot plot – a chart plotting Federal Open Market Committee (FOMC) projections for the federal funds rate - indicated that three rate cuts are now anticipated for 2024, up from the previously expected two. With more encouraging news on PCE inflation (the Fed’s most watched measure), the FOMC appears more comfortable with the progress made in bringing inflation back towards the target.

# ING ARIA

Other major central banks held steady rates, although they appeared more cautious about inflation. The European Central Bank (ECB) made progress in its plan to unwind some of its Pandemic Emergency Purchase Program support, while highlighting concerns about domestic inflation. However, the market priced in several rate cuts for next year. Despite relatively healthy labor markets across the region, the Purchasing Manager Index (PMI) underscored a pessimistic growth outlook.

Meanwhile, the Bank of England's Monetary Policy Committee remained divided on further tightening. The latest inflation release surprised to the downside which extended the gilt market rally.

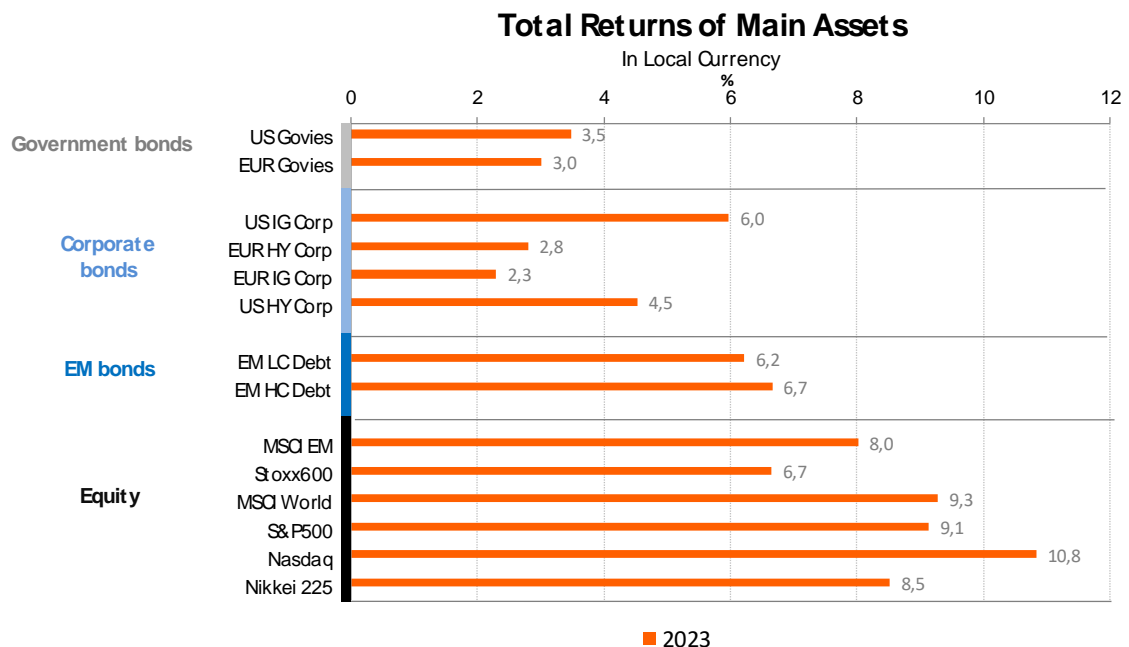
Elsewhere, the Bank of Japan's decision to make only minor adjustments to its yield curve control policy fell short of market expectations.

As markets priced in easing conditions, government bond yields fell across the board. The US 10-year Treasury yield fell from 4.57% at the end of Q3 to 3.87% at the end of Q4. The UK 10-year gilt yield fell from 4.44% to 3.54%, while the German 10-year Bund yield ended the quarter 0.81% lower at 2.03%.

Despite a slowing growth outlook, the corporate bond market staged an impressive rally on hopes that a deep recession could be averted as financial conditions eased. High yield markets outperformed investment grade in both the US and Europe, with a tightening of spreads also marking significant outperformance over government bonds. Investment grade bonds are the highest quality bonds as determined by a credit rating agency; high yield bonds are more speculative, with a credit rating below investment grade.

Meanwhile, quarterly returns in US and European investment grade credit markets have not been better since Q3 2009. The rally was broad-based across all sectors, with securitized credit, covered bonds, and quasi-government bonds all performing strongly over the quarter.

## Appendix: Total Returns of Main Assets (in local currency) in 2023



Source : Bloomberg, ING Lux

# ING ARIA

## ING ARIA - Corporate +

### Portfolio Characteristics

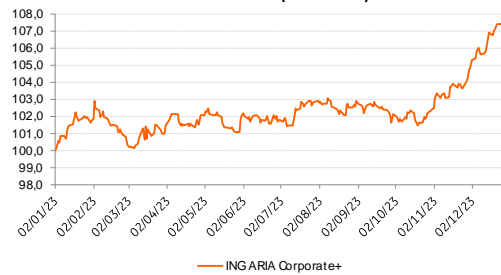
AUM :	38.816.872 €
Last NAV (G-shares):	656,66 €
Average Number of Years to Maturity:	5,66
Average Rating (WARF)*:	BBB/Baa2
Holdings:	46
Inception Date	20/08/2010

\*WARF excludes non-rated bonds and investment funds

### Performance (net of fees)

	Corpo+
Year-to-Date	-1,23
1 Month	-0,66
3 Months	4,36
6 Months	3,10
1 Year	3,71

### YTD Performance (net of fees)

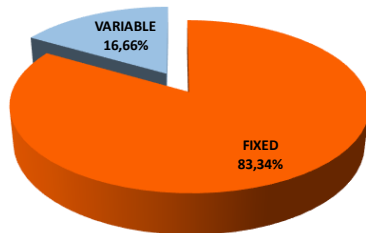


### Key Indicators

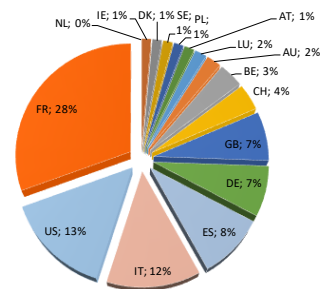
	Portfolio
Current YTM:	3,83
Duration:	3,94
Average Coupon:	1,05

### Portfolio Breakdown (Direct Lines)

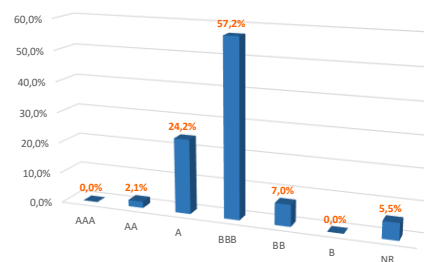
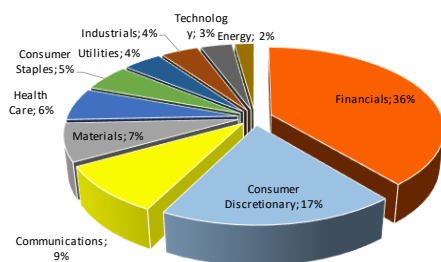
#### Bond Type



#### Country



#### Sector



### Investment strategy:

At the end of the review period, the yield to maturity at the compartment level was 3.83% with a duration of 3.94. It is mainly invested in BBB rated bond instruments (roughly 57% of the total allocation) with fixed coupons (84%) denominated in EUR (100%). In geographical terms, France represents around 28% of the portfolio. Over the year, the fund has suffered from both spread widening and yield increase.

### Main operations:

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

# ING ARIA

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

### Portfolio Characteristics

<b>AUM :</b>	<b>34.613.402 €</b>
<b>Last NAV (C-shares):</b>	102,88 €
<b>Average Number of Years to Maturity:</b>	0,99
<b>Average Rating (WARF)*:</b>	BBB-/Baa3
<b>Holdings:</b>	31
<b>Inception Date</b>	01/11/2016

\*WARF excludes non-rated bonds and investment funds

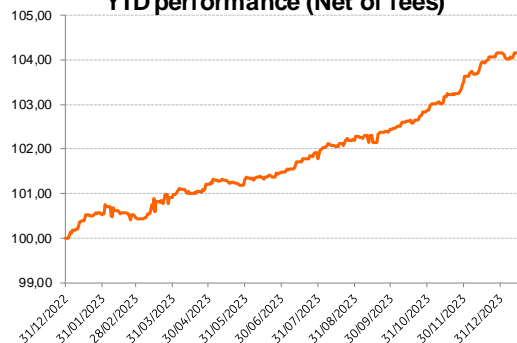
### Performance (net of fees)

	Short Duration
<b>Year-to-Date</b>	-0,06
<b>1 Month</b>	0,16
<b>3 Months</b>	1,47
<b>6 Months</b>	2,29
<b>12 Months</b>	3,51

### Key Indicators

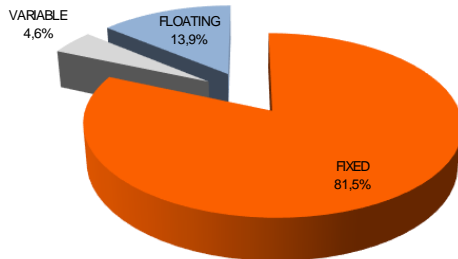
	Portfolio
<b>Yield to Maturity:</b>	<b>3,50</b>
<b>Yield to Worst:</b>	<b>3,49</b>
<b>Duration:</b>	<b>0,87</b>
<b>Average coupon:</b>	<b>1,82</b>

### YTD performance (Net of fees)

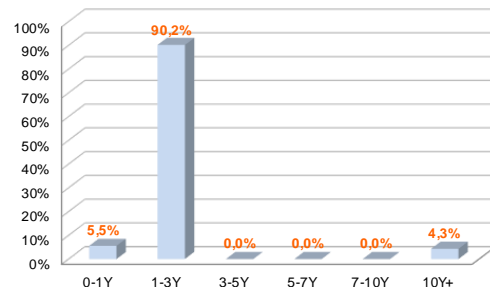


### Portfolio Breakdown (Direct Lines)

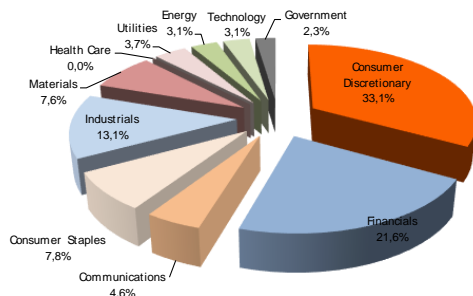
#### Bond Type



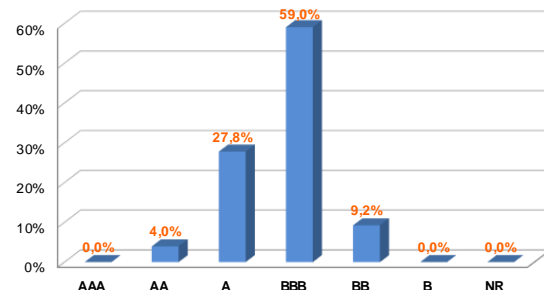
#### Weight by Maturity Bucket



#### Sector



#### Rating



### Investment strategy :

At the end of the review period, the yield to maturity at the compartment level was 3.50% with a modest duration of 0.87. The sub-fund is invested mainly in fixed-rate notes in order to capture some yield while keeping the overall interest rate risk at low levels. Floating-rate bonds represents 14% of the portfolio. In sectorial terms, the main sectors are financials and consumer discretionary. The sub-fund has been quite resilient during the period in a context of high volatility.



# ING ARIA

## Main operations :

In a context of increasing yields, we invested in new short-term fixed-coupon bonds with interesting yield to maturity given their Investment Grade profile.

## ING ARIA - Flexible Strategic Allocation

### Investment style

30% to 100% equities / 0% to 70% bonds

### Main characteristics

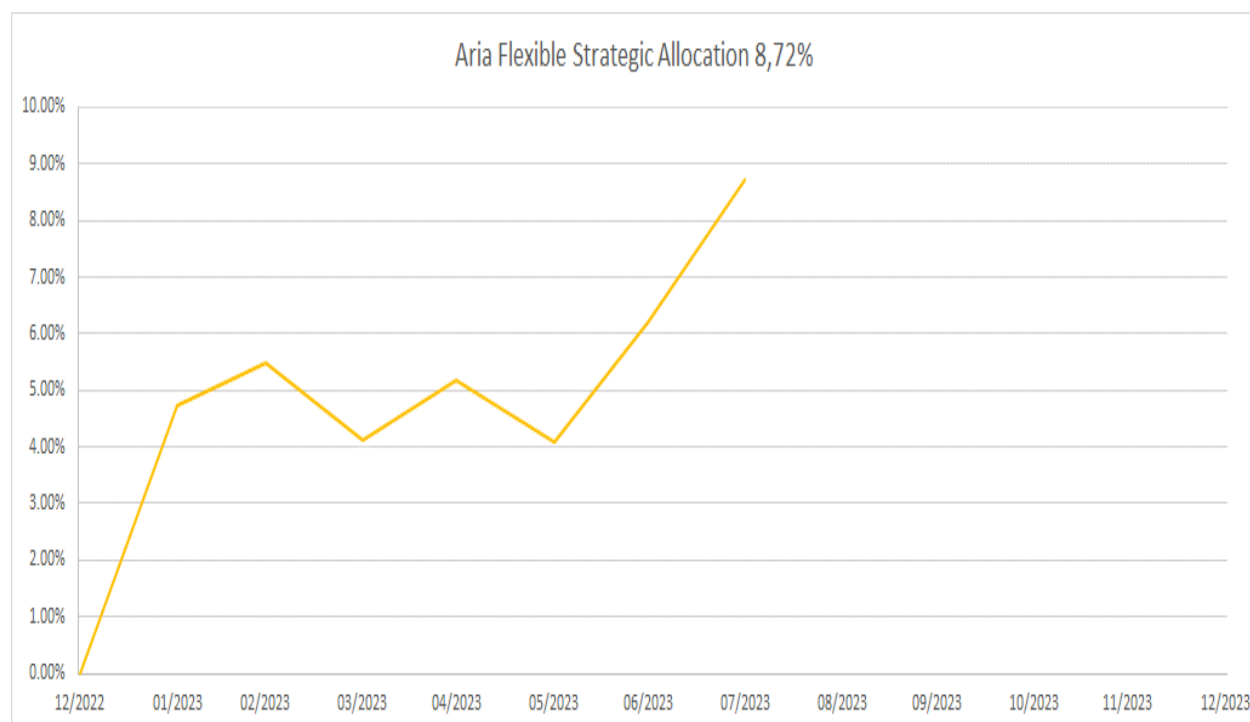
The objective of the Sub-Fund is to realize long-term capital growth by investing directly or indirectly (through investments in UCITS/UCIs in accordance with the investment restrictions contained in the main part of the Prospectus) in a diversified portfolio of equities of all sectors fixed-income securities, money market instruments, cash and/or deposits. The exposure to equities is based on the following allocation: 60% Europe + 25% North America + 10% Emerging Markets + 5% Japan.

Deviations from this allocation are however allowed for strategic reasons.

The Sub-Fund may invest up to 10% of its Net Assets in high yield (non-investment grade) bonds.

The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value.

### I) Performance, Strategy & Transactions



### Best / Worst performance

Top 5 performers	Currency	return (%)	Net contribution (%)
META PLATFORMS INC (USD)	USD	141,78	0,45
AMAZON.COM INC (USD)	USD	58,08	0,19
ACCOR SA	EUR	49,58	0,06
COLRUYT GROUP N.V.	EUR	45,66	0,07
UBS GROUP SA	CHF	42,26	0,27

# ING ARIA

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Top 5 lagers	Currency	Return (%)	Net contribution (%)
SIBANYE STILLWATER LIMITED	USD	-40,59	-0,06
ADYEN N.V.	EUR	-36,46	-0,05
PFIZER INC (USD)	USD	-30,07	-0,23
GLENCORE PLC (GBP)	GBP	-22,20	-0,05
ATOS SE	EUR	-20,96	0,00

As of 31 August 2023

## II) Investment strategy over the period

For equities, we strongly increased the exposure in 2022. Last year, we didn't move so much. And at the end of August, the shareholders decided to close the fund.

Global financial markets confounded gloomy expectations in 2023. Stocks rallied, and bonds reversed heavy losses made early in the year as recession fears were replaced by growing confidence that US policymakers would achieve an economic soft landing.

Many major share indices recorded double-digit gains during the year, helped by a strong rally in November and December as falling inflation made traders more hopeful of an interest rate cut in 2024. While geopolitics cast a shadow over the markets, firms linked to artificial intelligence soared as investors backed the potential of the technology.

Relief at the US's strong growth in 2023 helped counter concerns over China's recovery, and the slow pace of the European economy, which ended the year teetering near recession.

The MSCI World Index, which tracks shares in 47 countries, had a rollicking year, rising more than 20% since the start of January. Trading was volatile, though – with share prices going up through the first half of 2023, before sliding from August until October.

But then an “everything rally” began in November, as falling inflation spurred hopes of interest rate cuts on both side of the Atlantic. Then, in December, stocks surged after America's top central banker, Jerome Powell, fanned hopes that borrowing costs had peaked.

America's S&P 500 index, a broad gauge of US stocks, gained 25% over 2023, notching up a record high. The tech-focused Nasdaq Composite jumped by about 45%, led by the “Magnificent Seven” – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. And the Nasdaq 100 index of large tech stocks had its best year since the dotcom bubble burst, rising by more than 50% to end 2023 at a record high, driven mainly by mega tech stocks. European markets also racked up solid gains as they bounced back from a torrid 2022. Germany's Dax climbed by 20%, despite a lackluster year for Europe's largest economy, and Italy's FTSE MIB rallied by almost 30%.

Optimism about aggressive interest rate cuts in 2024 drove Asia-Pacific stocks to a five-month high at the end of 2023, while India's major indices gained about 20% to hit record levels.

Bond traders endured a year to forget for **most** of 2023, before the biggest two-month rally on record in the debt market lifted their spirits. Through most of 2023, bond prices weakened amid concerns that major central banks would keep increasing interest rates in order to quell inflation.

In October, US Treasury prices hit their lowest level since 2007, with yields (the interest rate on the bonds) rising over 5% for the first time in 16 years. UK government bonds hit their weakest point since 2008 in August.

The Bloomberg Global Aggregate Total Return Index has risen by nearly 10% over November and December, its **best two-month run in data going back to 1990**.

# ING ARIA

## III) Main transactions

Transactions	Date	Name	Amount
purchase securities	03/03/2023	AKAMAI TECHNOLOGIES INC	21 020,25
purchase securities	03/03/2023	ALIBABA GROUP HOLDING LTD (REPR. 8SH)	34 001,44
purchase securities	06/03/2023	KINROSS GOLD CORP (CAD)	34 546,05
sale securities	06/03/2023	LVMH MOET HENNESSY LOUIS VUITTON SE	12 281,37
purchase securities	09/03/2023	VOLKSWAGEN AG (SANS DROIT DE VOTE)	24 807,96
purchase securities	10/03/2023	ISHARES III - MSCI AUSTRALIA UCITS (AUD)	62 493,22
purchase securities	13/03/2023	ISHARES VII - MSCI CANADA UCITS ETF(CAD)	33 213,10
purchase securities	20/03/2023	VOLKSWAGEN FINANCIAL 1.2% 2021-24 08APR	98 299,46
purchase securities	30/03/2023	SMITH & NEPHEW PLC	20 091,64
sale securities	31/03/2023	UBS GROUP SA	38 376,22
sale securities	13/04/2023	LVMH MOET HENNESSY LOUIS VUITTON SE	17 375,12
sale securities	21/04/2023	HOLCIM LTD (CHF)	26 836,37
sale securities	25/04/2023	ABBVIE INC	31 143,01
purchase securities	26/04/2023	BHP GROUP LTD	34 405,19
purchase securities	26/04/2023	ALCOA CORP	20 241,72
purchase securities	27/04/2023	EMERSON ELECTRIC CO (USD)	20 396,65
purchase securities	04/05/2023	ANGLO AMERICAN PLC (GBP)	14 383,53
purchase securities	11/05/2023	REVVITY INC	17 353,50
sale securities	15/05/2023	META PLATFORMS INC (USD)	31 012,80
purchase securities	01/06/2023	COFINIMMO SA	14 486,40
sale securities	02/06/2023	COLRUYT GROUP N.V.	27 923,95
purchase securities	22/06/2023	LATOIR AB INVESTMENT	78 790,07
purchase securities	22/06/2023	LONZA GROUP LTD	20 973,09
sale securities	28/06/2023	ACCOR SA	21 967,40
purchase securities	18/07/2023	BARRY CALLEBAUT SA	16 348,62
sale securities	08/08/2023	ATOS SE	2 137,00
sale securities	10/08/2023	LYXOR IF-EURO 6M	100 979,00
sale securities	11/08/2023	UBS GROUP SA	39 757,82

# ING ARIA

## ING ARIA - ING Credit Horizon 2027

### Portfolio Characteristics

AUM :	32.508.652 €
Last NAV (C-shares):	103,48 €
Average Number of Years to Maturity:	3,30
Average Rating (WARF)*:	BBB-/Baa3
Holdings:	45
Inception Date	01/11/2016

\*WARF excludes non-rated bonds and investment funds

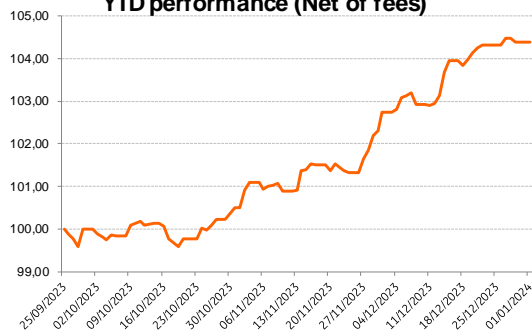
### Performance (net of fees)

Credit Horizon 2027	
Year-to-Date	-0,87
1 Month	-0,34
3 Months	3,81
6 Months	#N/A N/A
12 Months	#N/A N/A

### Key Indicators

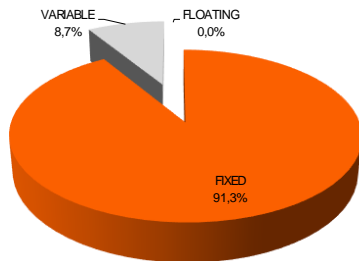
	Portfolio
Yield to Maturity:	3,54
Yield to Worst:	3,51
Duration:	3,00
Average coupon:	1,80

### YTD performance (Net of fees)

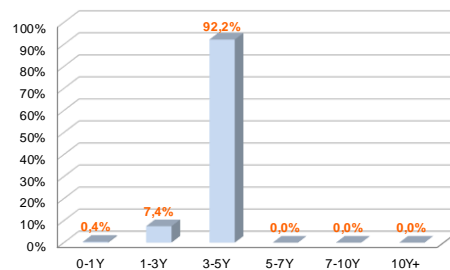


### Portfolio Breakdown (Direct Lines)

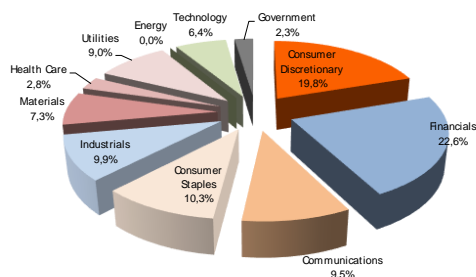
#### Bond Type



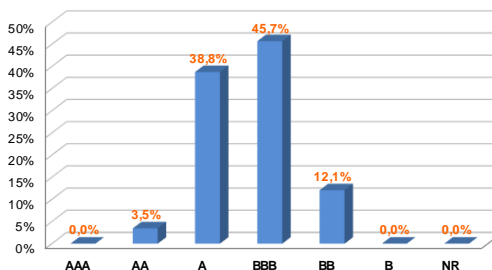
#### Weight by Maturity Bucket



#### Sector



#### Rating



### Investment strategy:

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

# ING ARIA

securities with a remaining maturity corresponding to the maturity date of the fund. Consequently, the sensitivity of the portfolio is expected to decrease over the years.

## Main Operations:

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

## ING Aria - Global Index Portfolio

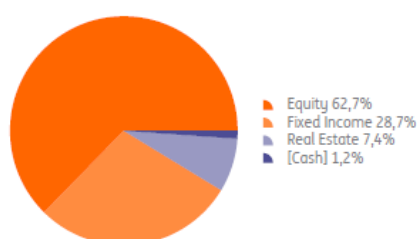
Dashboard as of 31/12/2023

Multi-Horizon: Annualized Return (31/12/2018 to 31/12/2023 (Y) Currency: EUR)

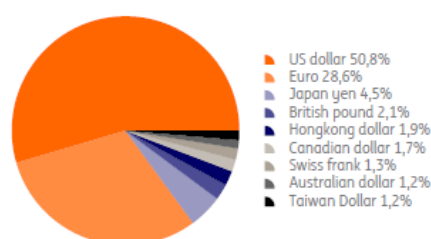
Description	Annualized return (%)				
	2019	2020	2021	2022	2023
ING ARIA - ING Global Index Portfolio Very Defensive A Acc	NA	1,60	-0,36	-14,73	6,64
ING ARIA - ING Global Index Portfolio Very Defensive B EUR Acc	NA	2,27	0,30	-14,25	7,37
ING ARIA - ING Global Index Portfolio Conservative A	10,81	2,50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

## ING ARIA - ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic)

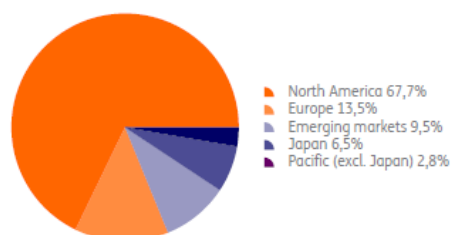
### Asset allocation



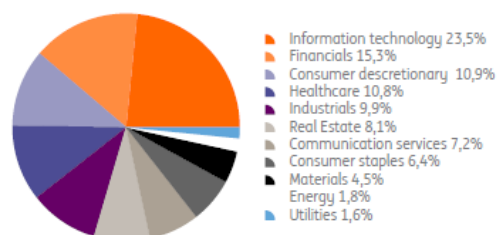
### Currency



### Regional exposure equity



### Sector exposure equity

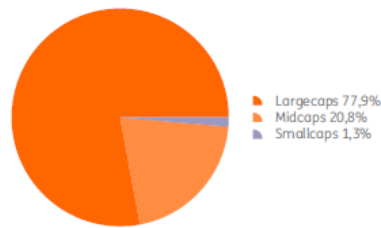


# ING ARIA

## Creditratings (S&P, %)

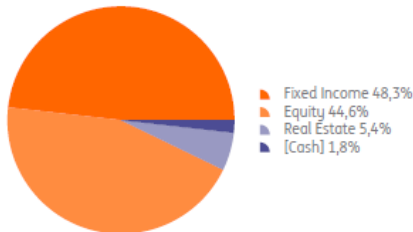
AA	25,74
BAA	24,01
AAA	18,28
Unspecified	15,88
NR	7,84
A	7,77
B	0,25
BA	0,19

## Small-, mid- en largecaps

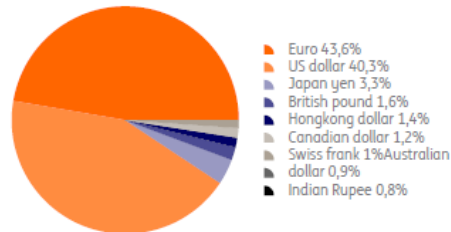


## ING Aria - Global Index portfolio Balanced

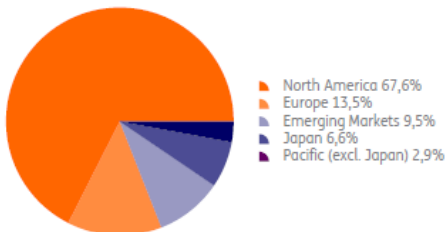
### Asset allocation



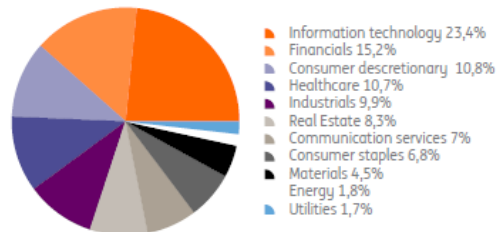
### Currency



### Regional exposure equity



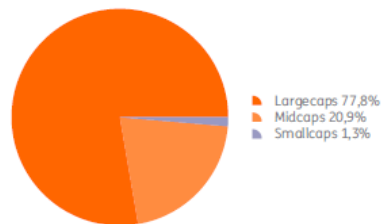
### Sector exposure equity



## Creditratings (S&P, %)

BAA	25,66
AA	25,21
AAA	17,91
Unspecified	15,56
A	8,14
NR	7,02
B	0,25
BA	0,2

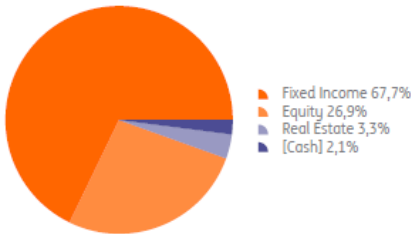
## Small-, mid- en largecaps



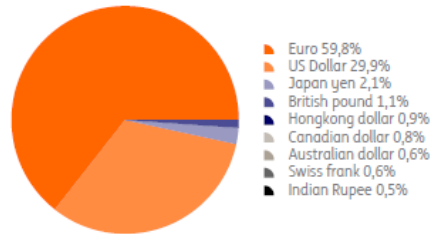
# ING ARIA

## ING ARIA - ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive)

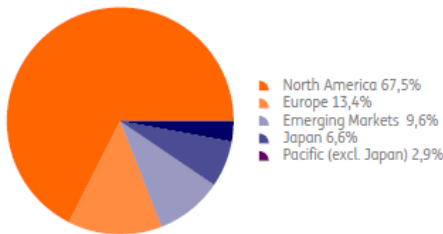
### Asset allocation



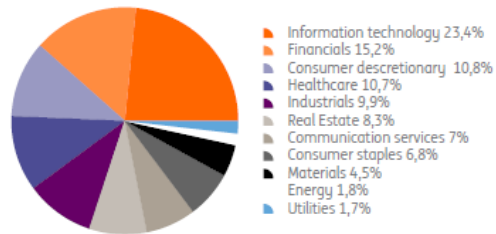
### Currency



### Regional exposure equity



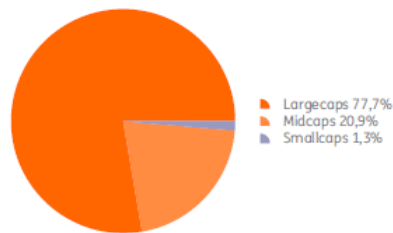
### Sector exposure equity



### Creditratings (S&P, %)

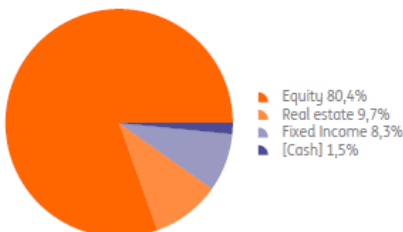
BAA	26,39
AA	25,8
AAA	18,29
Unspecified	13,45
A	8,48
NR	7,02
B	0,3
BA	0,23

### Small-, mid- en largecaps

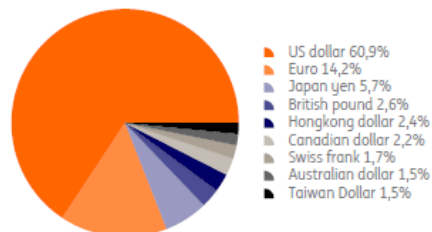


## ING ARIA - ING Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive)

### Asset allocation

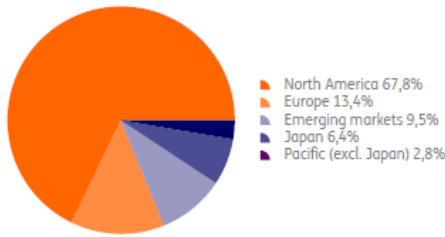


### Currency

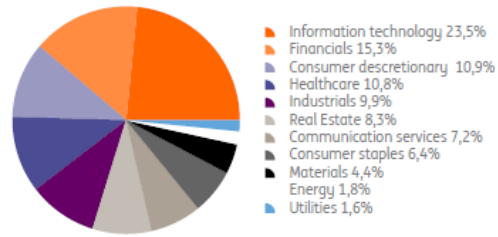


# ING ARIA

## Regional exposure equity



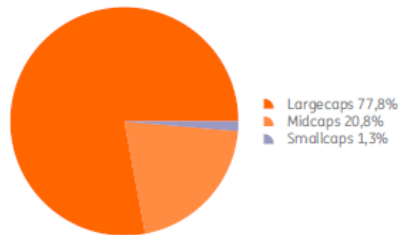
## Sector exposure equity



## Creditratings (S&P, %)

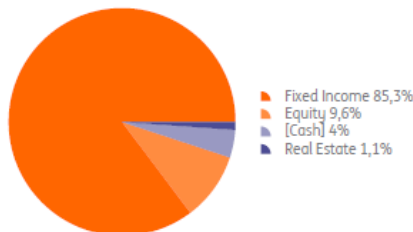
BAA	25,61
AA	24,67
Unspecified	17,05
AAA	16,55
A	8,0
NR	7,64
B	0,24
BA	0,19

## Small-, mid- en largecaps

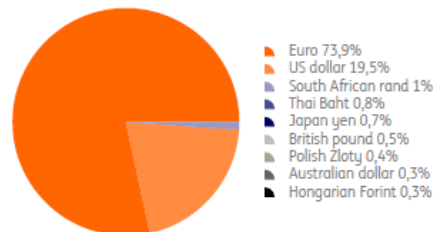


## ING Aria - Global Index portfolio Very defensive

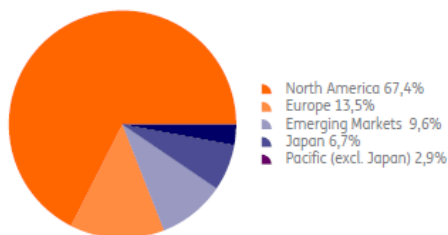
### Asset allocation



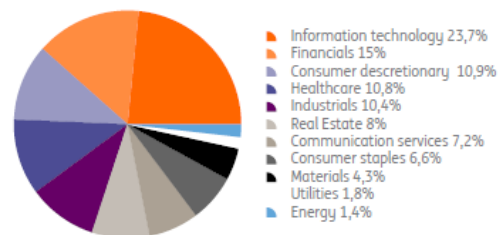
### Currency



## Regional exposure equity



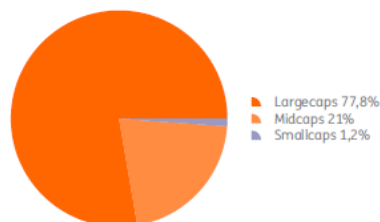
## Sector exposure equity



## Creditratings (S&P, %)

BAA	25,98
AA	24,78
AAA	17,47
Unspecified	16,12
A	8,29
NR	6,87
B	0,25
BA	0,2

## Small-, mid- en largecaps





# ING ARIA

## ING Aria – ING Impact

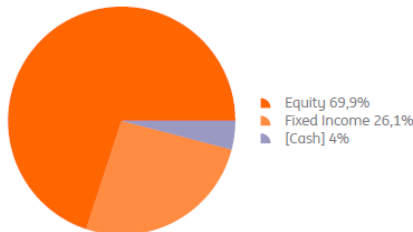
### Dashboard as of 31/12/2023

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

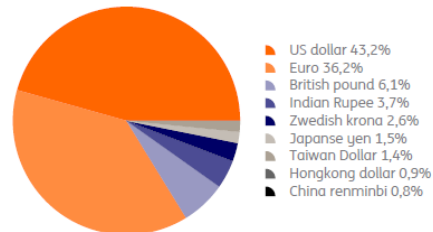
Dates	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23
ING ARIA - ING Impact Fund Moderate Bx EUR Acc	-0,25	0,43	0,80	-0,49	-1,68	-0,97	3,50	3,55
ING ARIA - ING Impact Fund Balanced Bx EUR Acc	-0,24	0,96	1,04	-0,85	-1,83	-2,05	4,00	4,10
ING ARIA - ING Impact Active Bx EUR Acc	-0,17	1,34	1,26	-1,05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

### ING Aria - ING Impact Fund Active (launched on 03/05/23)

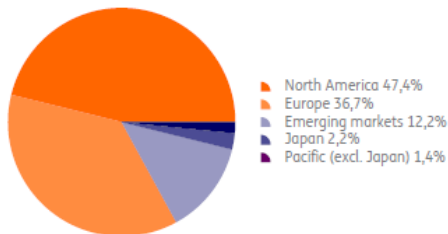
#### Asset allocation



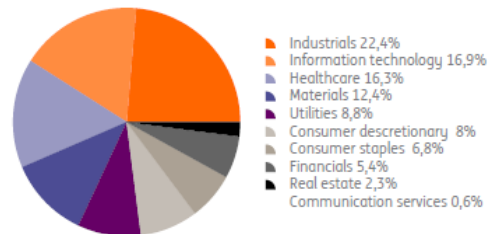
#### Currency



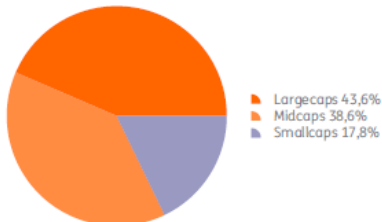
#### Regional exposure equity



#### Sector exposure equity



#### Small-, mid- en largecaps



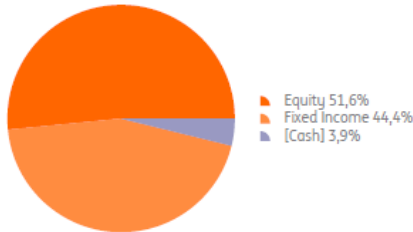
#### Creditratings (S&P, %)

AA	30,35
Unspecified	26,11
BAA	14,6
A	12,69
NR	7,53
AAA	7,44
BA	1,27
B	--

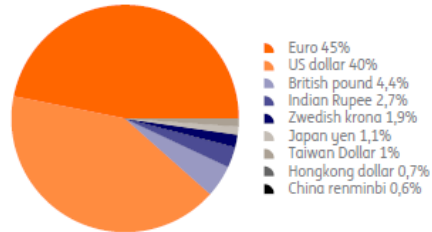
# ING ARIA

## ING Aria - ING Impact Fund Balanced (launched on 03/05/23)

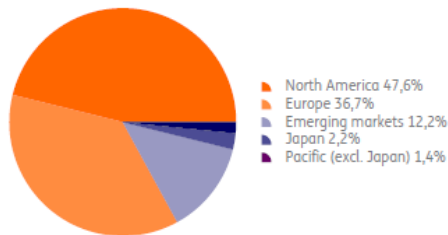
### Asset allocation



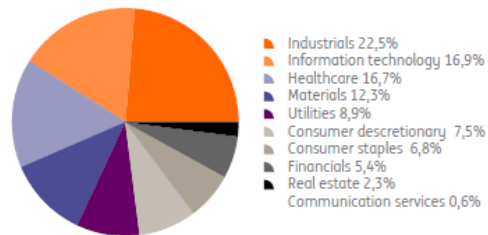
### Currency



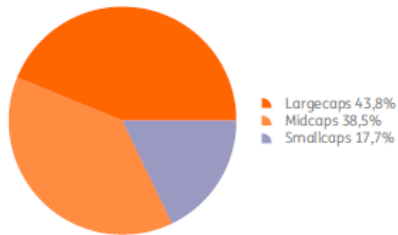
### Regional exposure equity



### Sector exposure equity



### Small-, mid- en largecaps

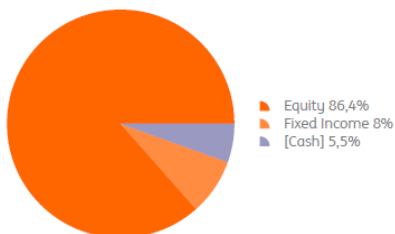


### Creditratings (S&P, %)

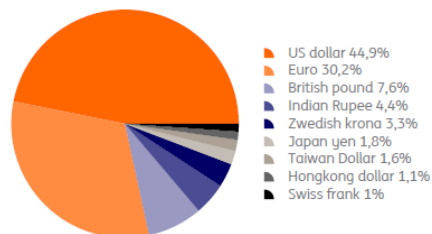
AA	30,73
Unspecified	25,74
BAA	14,57
A	12,91
AAA	7,54
NR	7,19
BA	1,31
B	--

## ING Aria - ING Impact Fund Dynamic (launched on 03/05/23)

### Asset allocation

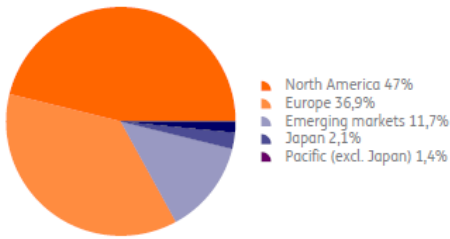


### Currency

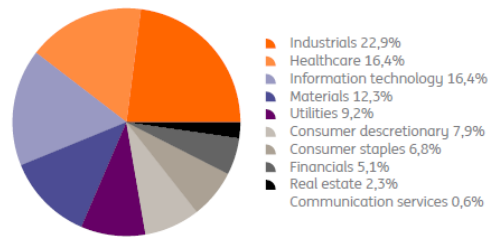


# ING ARIA

## Regional exposure equity



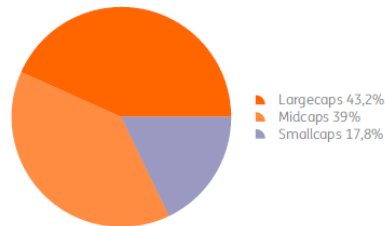
## Sector exposure equity



## Credit ratings (S&P, %)

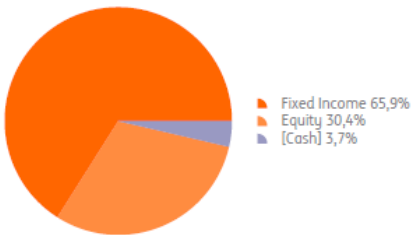
Unspecified	31,04
AA	28,63
BAA	13,49
A	12,03
AAA	7,03
NR	6,55
BA	1,23
B	--

## Small-, mid- en largecaps

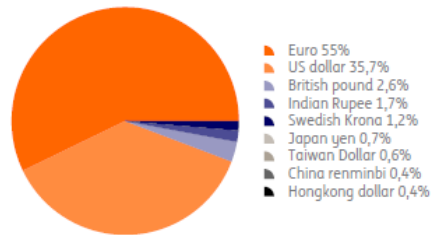


## ING Aria – ING Impact Fund moderate (launched on 03/05/23)

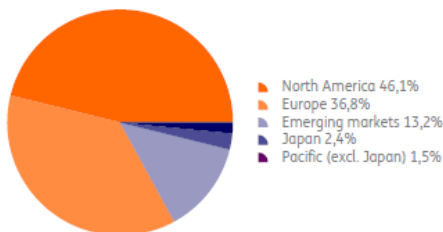
### Asset allocation



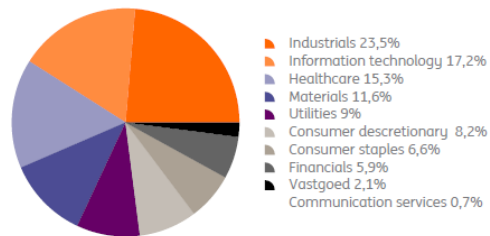
### Currency



## Regional exposure equity



## Sector exposure equity

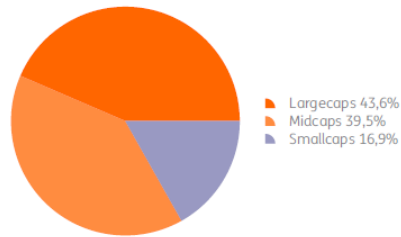


# ING ARIA

## creditratings (S&P, %)

Unspecified	31,04
AA	28,63
BAA	13,49
A	12,03
AAA	7,03
NR	6,55
BA	1,23
B	--

## Small-, mid- en largecaps



## ING ARIA - ING Sustainable Bonds

### Portfolio Characteristics

<b>AUM :</b>	<b>25.066.877 €</b>
<b>Last NAV (C-shares):</b>	<b>515,94 €</b>
<b>Average Number of Years to Maturity:</b>	<b>5,47</b>
<b>Average Rating (WARF)*:</b>	<b>A-/A3</b>
<b>Holdings:</b>	<b>58</b>
<b>Inception Date</b>	<b>08/08/2011</b>

\*WARF excludes non-rated bonds and investment funds

### Performance (net of fees)

	<u>Sustainable</u>
<b>Year-to-Date</b>	<b>-1,34</b>
<b>1 Month</b>	<b>-0,83</b>
<b>3 Months</b>	<b>4,26</b>
<b>6 Months</b>	<b>2,37</b>
<b>1 Year</b>	<b>1,36</b>

### Key Indicators

	<u>Portfolio</u>
<b>Current YTM:</b>	<b>3,17</b>
<b>Duration:</b>	<b>5,03</b>
<b>Average coupon:</b>	<b>0,84</b>
<b>Government</b>	<b>64%</b>
<b>Corporate</b>	<b>35%</b>
<b>Cash</b>	<b>1%</b>

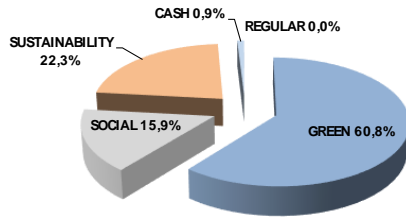
### YTD Performance (net of fees)



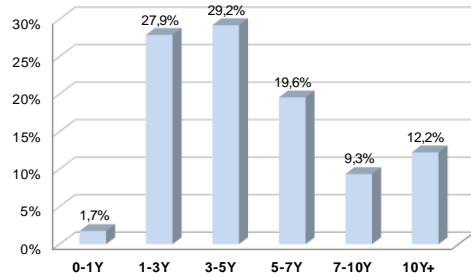
# ING ARIA

## Portfolio Breakdown

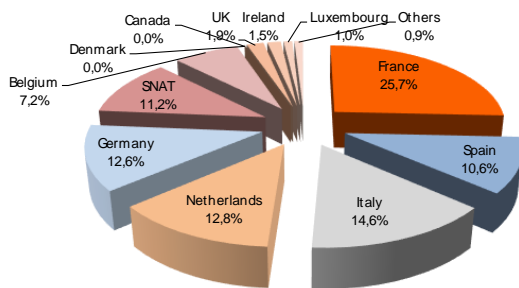
### Bond Type



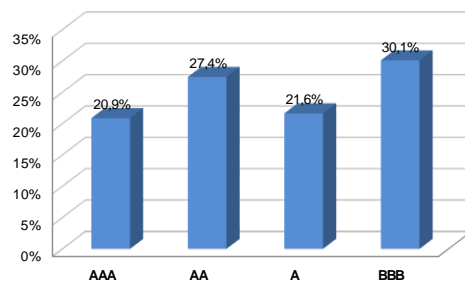
### Weight by Maturity Bucket



### Country



### Rating



### Investment strategy:

At the end of the review period, the yield to maturity of the compartment was 3.17 % with a duration of 5.03. In a context of decreasing yields and tightening spreads, the sub-fund has registered a positive total return during the fourth quarter. Reflecting its ESG nature, it is now almost fully invested in use-of-proceeds bonds (Green, Social, Sustainability or Sustainability-Linked bonds).

### Main Operations:

We have managed the investment flows and bond redemptions by adjusting slightly the portfolio. The repositioned portfolio is now invested as follows: Green bonds 61%, Sustainable Bonds 21%, Social Bonds 15%, rest = cash and sovereign bonds. Corporate bonds and government bonds represents 35% and 64% respectively of the compartment. Our new investment process has been awarded the ESG label from LUXFLAG, certifying that 100% of the assets are screened using ESG criteria.

# ING ARIA

## ING ARIA Lion Dashboard as of 31/12/2023

### Performance review:

Share Class I	Conservative	Moderate	Balanced	Dynamic	Aggressive
One year return**					
ARIA LION	6,04%	8,16%	10,13%	12,29%	13,93%

### Risk review:

Share Class I	Conservative	Moderate	Balanced	Dynamic	Aggressive
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### Value At Risk (Parametric 99%)

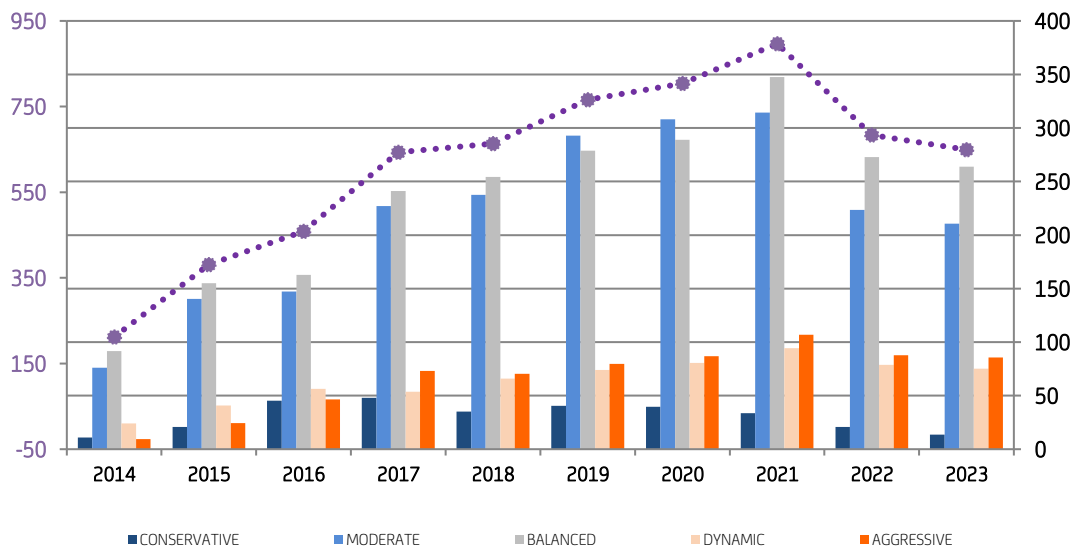
ARIA LION	10,56%	11,18%	14,12%	18,14%	22,06%
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### Volatility annualized

ARIA LION	4,94%	5,33%	6,72%	8,59%	10,38%
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### Assets under management (in millions €)

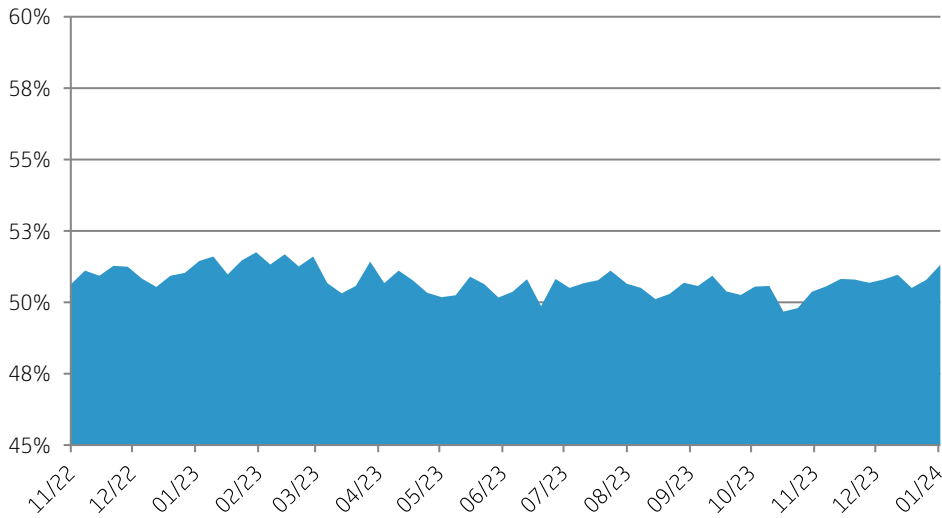
#### AUM Total Amount



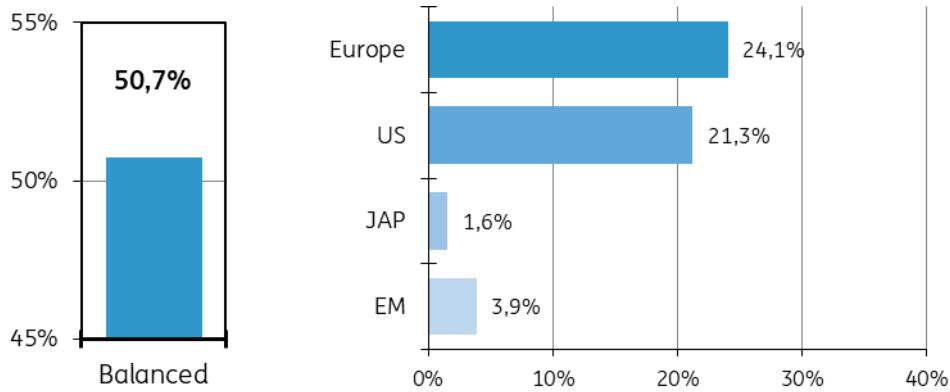
### ING ARIA Lion Asset Allocation

# ING ARIA

## Equity exposure over the year:

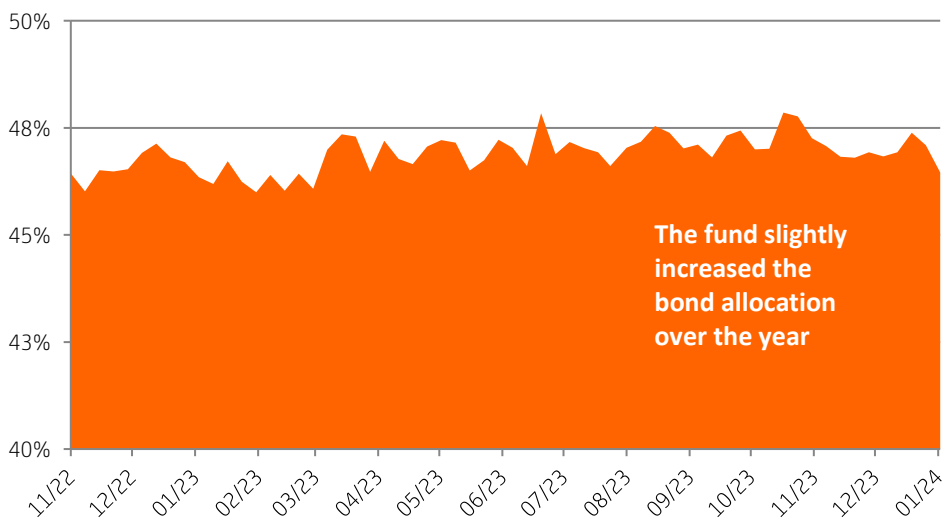


## Equity geographical allocation as at 31/12/2023:



## Bond allocation:

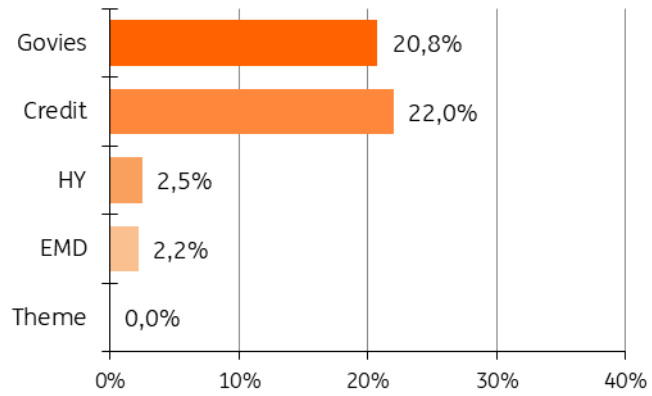
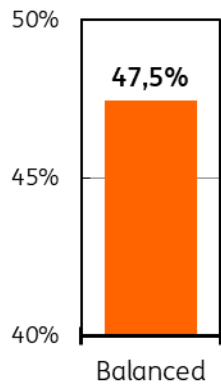
### Bond exposure over the year:



# ING ARIA

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## Bond allocation by type of issuer as at 31/12/2023:





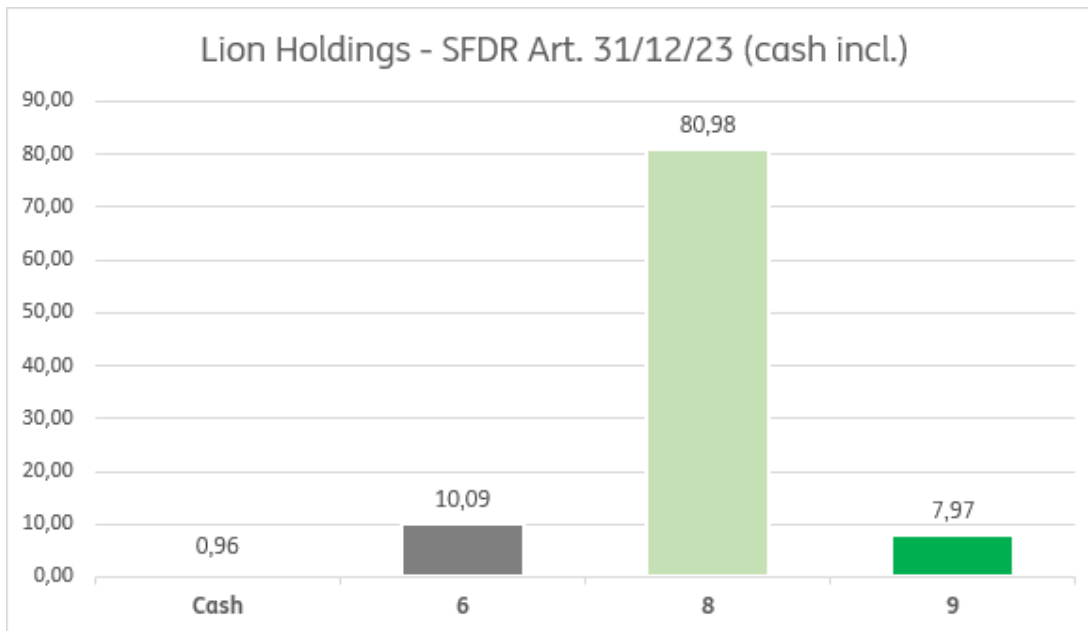
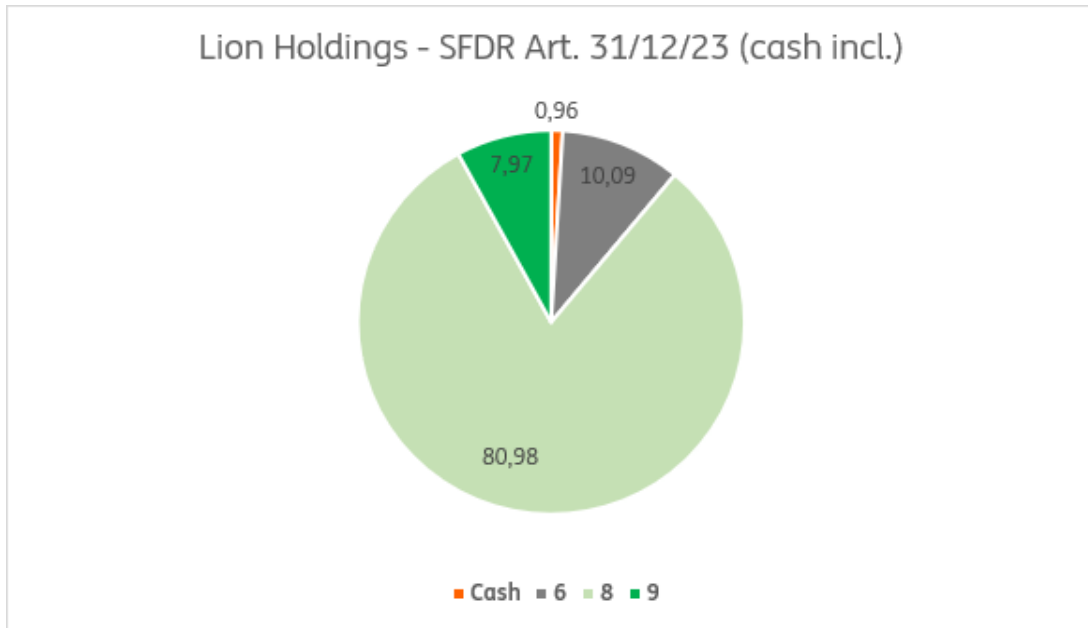
# ING ARIA

## Main transactions over the year:

Date	Month	Asset Class	Operation	Security	Conservative	Moderate	Balanced	Dynamic	Aggressive
05/12/2023	December	EQUITIES	BUY	SSGA SPDR ETFS EUROPE 1-S&P 500 ESG LEAD		2,84	5,65	8,43	10,82
		EQUITIES	BUY	JPMORGAN ETFS EUROPE RESEARCH ENHANCED		2,72	5,42	8,11	10,45
		EQUITIES	BUY	PICTET SICAV- QUEST EUROPE SUSTAINABLE		1,96	3,92	5,85	7,54
		EQUITIES	BUY	COMGEST GROWTH-AMERICA		1,58	3,14	4,69	6,01
		EQUITIES	Reinforce	ELEVA UFS-EUROPEAN SELECTION FUND		0,80	1,61	2,38	3,05
		EQUITIES	Reinforce	MULTI ULS- LYXOR NET ZERO S&P 500(USD)		0,58	1,18	1,74	2,27
		EQUITIES	SELL	MULTI ULS- LYXOR S&P 500 UQTS ETF(USD)		-0,23	-0,46	-0,67	-0,85
		EQUITIES	Reduce	BNP PARIBAS EASY- LOW CARBON 100 EUROPE		-0,28	-0,54	-0,81	-1,09
		EQUITIES	Reduce	ACTIAM DUURZAAM INDEX NORTH AMERICA		-0,44	-0,82	-1,24	-1,62
		EQUITIES	Reduce	ISHARES II PLC- MSCI EUROPE SRI UQTS		-0,85	-1,72	-2,53	-3,26
		EQUITIES	SELL	UBS (LUX) FS- MSCI EMU SOCIALLY RESP.		-1,20	-2,41	-3,59	-4,62
		EQUITIES	SELL	ROBECO CGF-SUSTAINABLE EUROPEAN EQUITY		-1,27	-2,52	-3,77	-4,88
		EQUITIES	SELL	BROWN ADVISORY- US SUSTAINABLE GROWTH		-1,80	-3,59	-5,32	-6,99
		EQUITIES	SELL	MFS MERIDIAN- EUROPEAN VALUE FUND		-1,90	-3,76	-5,65	-7,22
		EQUITIES	SELL	BNP PARIBAS EASY-MSCI USA SRI S-SERIES		-2,57	-5,14	-7,63	-9,71
		12/10/2023	October	BONDS	Reinforce	SCHRODER ISF- SUSTAINABLE EURO CREDIT	1,18	0,84	0,57
BONDS	Reinforce			AMUNDI IS- INDEX EUROCORPORATE SRI	1,13	0,77	0,56	0,21	
BONDS	Reinforce			GOLDMAN SACHS III- EURO SUSTAINABLE CREDI	0,79	0,56	0,37	0,20	
BONDS	Reinforce			OSTRUM SOUVERAINS EURO SICAV	0,58	0,40	0,27	0,12	
BONDS	Reinforce			BLACKROCK SF- SUSTAINABLE EURO BOND	0,46	0,29	0,23	0,09	
BONDS	Reinforce			CANDRIAM SUSTAINABLE-BOND GLOBAL HIGH	0,45	0,31	0,21	0,09	
BONDS	Reinforce			GOLDMAN SACHS III- GREEN BOND	0,39	0,28	0,18	0,09	
BONDS	Reinforce			MIROVA- EURO GREEN AND SUSTAINABLE BOND	0,23	0,15	0,11	0,07	
BONDS	Reduce			LOMBARD ODIER- GLOBAL CLIMATE BOND	-0,99	-0,75	-0,50	-0,21	
BONDS	Reduce			ROBECO CGF- GLOBAL SDG CREDITS	-3,61	-2,69	-1,79	-0,75	
EQUITIES	Reinforce			OSSIAM IRL ICAV- ESG LOW CARBON SHILLER		0,11	0,25	0,37	0,54
EQUITIES	Reinforce			MULTI ULS- LYXOR NET ZERO S&P 500(USD)		0,05	0,10	0,14	0,39
EQUITIES	Reduce			BNP PARIBAS EASY-MSCI USA SRI S-SERIES		-0,16	-0,27	-0,33	-0,53
EQUITIES	Reinforce			ISHARES II PLC- MSCI EUROPE SRI UQTS		0,09	0,22	0,31	0,41
EQUITIES	Reduce			ROBECO CGF- QI EMERG CONSERVATIVE EQUIT.		-0,16	-0,30	-0,49	-0,55
EQUITIES	Reinforce			ISHARES VII- MSCI JAPAN (EUR)		0,12	0,26	0,39	0,51
EQUITIES	Reduce	JPMORGAN- JAPAN EQUITY FUND		-0,17	-0,32	-0,52	-0,67		
28/09/2023	September	CASH	Reduce	R-OO CONVICTION CREDIT 12M(C) 4DEC	0,05	-0,07	0,11	-0,07	-0,29
		BONDS	Reinforce	AMUNDI IS- INDEX EUROCORPORATE SRI	0,61	0,33	0,19	0,12	
		BONDS	Reinforce	AMUNDI IS- JPMORGAN EMU GOVIES IG	1,06	0,62	0,40	0,26	
		BONDS	Reduce	LOMBARD ODIER- GLOBAL CLIMATE BOND	-1,02	-0,79	-0,54	-0,21	
		BONDS	Reduce	ROBECO CGF- GLOBAL SDG CREDITS	-0,40	-0,30	-0,23	-0,05	
		EQUITIES	Reduce	UBS (LUX) FS- MSCI EMU SOCIALLY RESP.		-0,03	-0,03	-0,14	-0,20
27/07/2023	July	Bonds	Switch	NATIXIS I(F)(IE)- LOOMIS SAYLES SUSTAIN EUR	9,11	6,82	4,52	1,86	
		Bonds	Switch	KEMPEN IF- EURO SUSTAINABLE CREDIT	-9,11	-6,82	-4,52	-1,86	
21/06/2023	June	Cash	Reduce	R Credit Horizon 12M	-0,04	-0,02	-0,29	0,10	
		Bonds	Reinforce	Amundi IS JPM EMU Govies	0,57	0,42	0,28	0,09	
		Bonds	Reinforce	MIROVA Green and Sustainable bonds	0,50	0,39	0,26	0,10	
		Bonds	Reinforce	AMUNDI Index Euro Corporate SRI	1,02	0,77	0,49	0,19	
		Bonds	Reduce	LO Global Climate Bond	-1,88	-1,38	-0,95	-0,39	
		Equity	Reduce	Lyxor S&P 500		-0,21	-0,41	-0,69	-0,86
		Equity	Reinforce	Brown Advisory Sustainable US Growth		0,21	0,42	0,65	0,82
		Equity	Reinforce	ISHARES MSCI EUROPE SRI		0,06	0,03	0,11	0,33
13/04/2023	April	Bonds	Reinforce	Natixis Souverains		0,12	-0,01	0,16	
		Bonds	Reinforce	Amundi IS JPM EMU Govies		0,14	-0,03	0,21	
		Bonds	Reinforce	BSF Euro Sustainable Bond		0,07	0,04	0,11	
		Bonds	Reinforce	LO Global Climate Bond		0,07	0,05	0,09	
		Equity	Reinforce	Lyxor S&P 500 Paris Aligned Climate		0,03	0,02	0,03	0,13
		Equity	Reinforce	Brown Advisory Sustainable US Growth		0,01	0,03	0,03	0,13
		Equity	Reinforce	OSSIAM Low Carbon Shiller Index		-0,03	0,02	0,02	0,12
		Equity	Reduce	ISHARES MSCI EUROPE SRI		-0,16	-0,03	-0,26	0,03
		Equity	Reduce	ACTIAM Duurzaam Enhanced Index Europa		-0,16	-0,26	-0,45	-0,45
		Equity	Reduce	BNP Europe Low Carbon 100		-0,10	-0,01	-0,17	0,03
		Equity	Reduce	RobecoSAM Sustainable European Equities		-0,11	-0,19	-0,31	-0,30
		Equity	Reduce	MFS Meridian European Value		-0,02	-0,03	-0,16	-0,03
17/03/2023	March	Bond	Reduce	Amundi IS JPM EMU Govies	-0,11	-0,18	-0,08	-0,09	
		Bond	Sell	Schroder Euro Corp Bond	-5,49	-4,15	-2,76	-1,11	
		Bond	Buy	Schroder Sustainable Euro Credit	6,86	5,11	3,40	1,32	
		Bond	Reduce	NN Sustainable Credit	-1,03	-0,87	-0,53	-0,27	
		Bond	Reduce	Kempen Sustainable Euro Credit		-0,08	-0,08	-0,09	
		Equity	Buy	BNP Easy MSCI USA SRI 5% Capped		0,14	0,18	0,19	0,21
		Equity	Buy	ACTIAM Duurzaam Enhanced Index Noord-Amerika		0,16	0,17	0,25	0,18
		Equity	Buy	Eleva European selection		0,12	0,12	0,16	0,11
13/01/2023	January	Bond	Reduce	Natixis Souverains	-0,39	-0,27	-0,12	-0,02	
		Bond	Reinforce	Amundi IS JPM EMU Govies	0,86	0,63	0,48	0,22	
		Bond	Reinforce	Lyxor Euro Highest Rated Government Bond	0,08	0,08	0,06	0,05	
		Bond	Reduce	NN Sustainable Credit	-0,16	-0,12		0,04	
		Bond	Reduce	Kempen Sustainable Euro Credit	-0,17	-0,13		0,04	
		Equity	Reinforce	Lyxor S&P 500 Paris Aligned Climate		0,07	0,15	0,14	0,33
		Equity	Reinforce	BNP Easy MSCI USA SRI 5% Capped		0,09	0,18	0,30	0,32
		Equity	Reinforce	OSSIAM Low Carbon Shiller Index		0,10	0,16	0,05	0,45
		Equity	Reinforce	ACTIAM Duurzaam Enhanced Index Noord-Amerika		0,12	0,27	0,30	0,32
		Equity	Reduce	UBS ETF MSCI EMU SRI		-0,09	-0,08	-0,18	-0,18
		Equity	Reduce	ACTIAM Duurzaam Enhanced Index Europa		-0,13	-0,26	-0,23	-0,45
		Equity	Reduce	BNP Europe Low Carbon 100		-0,22	-0,40	-0,47	-0,61
		Equity	Reduce	RobecoSAM Sustainable European Equities		-0,19	-0,37	-0,41	-0,58
		Equity	Reinforce	Eleva European selection				0,27	0,24
		Equity	Reduce	Robeco Emerging Conservative Equities		-0,07	-0,12	-0,15	-0,23
		Equity	Switch	JPM Global EM Sustainable equity		1,68	3,35	5,07	6,35
		Equity	Switch	JPM Global EM Sustainable equity		-1,72	-3,39	-5,00	-6,34

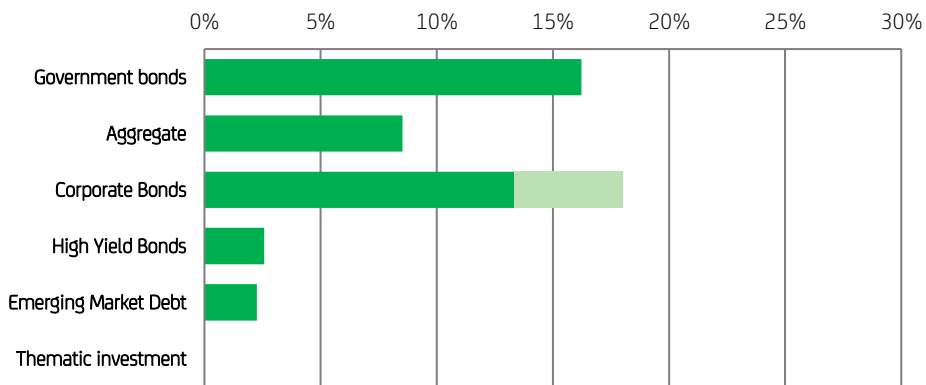
# ING ARIA

## ESG assets in the balanced portfolio as at 31/12/2023



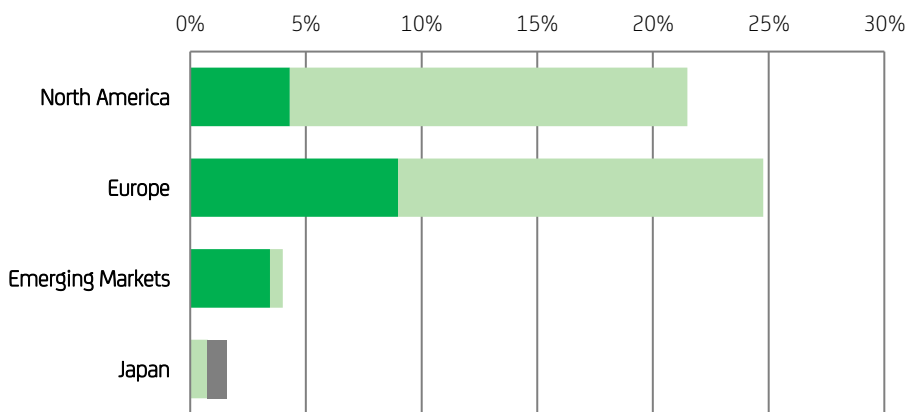
# ING ARIA

## Bond underlying:



■ Sustainable    ■ Responsible    ■ Traditional

## Equity underlying:



■ Sustainable    ■ Responsible    ■ Traditional

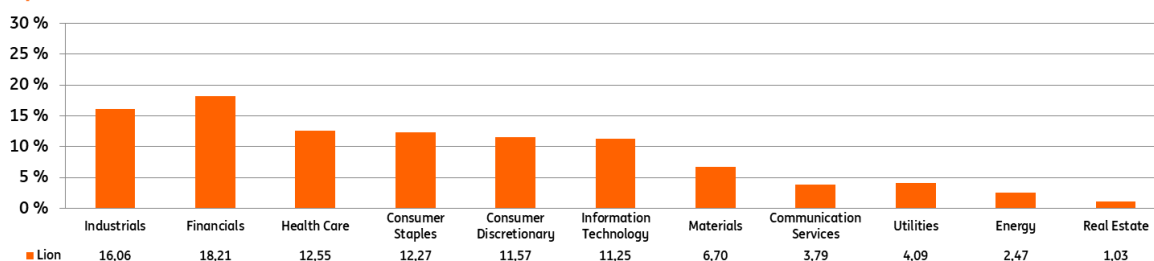
# ING ARIA

## Europe & North America Sector Allocation as at 30 December 2023

### I) Europe underlying

EUROPE EQUITY POSITIONS	Weight
<b>Total</b>	<b>46,5%</b>
ISHARES II PLC - MSCI EUROPE SRI UCITS	9,7%
ELEVA UFS-EUROPEAN SELECTION FUND	8,6%
MFS MERIDIAN-EUROPEAN VALUE FUND	7,2%
ACTIAM DUURZAAM INDEX AANDELENFOND	5,8%
BNP PARIBAS EASY - LOW CARBON 100 EUROPE	5,7%
ROBECO CGF-SUSTAINABLE EUROPEAN EQUITY	4,9%
UBS (LUX) FS - MSCI EMU SOCIALLY RESP.	4,7%

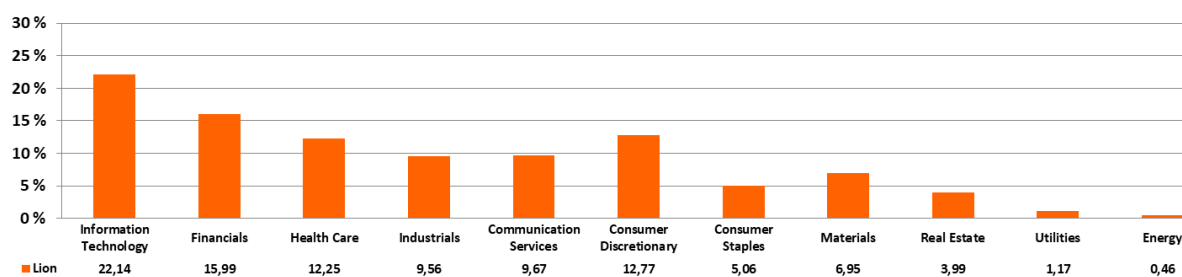
### Europe



### II) North America underlying

NORTH AMERICA EQUITY POSITIONS	Weight
<b>Total</b>	<b>39,9%</b>
BNP PARIBAS EASY-MSCI USA SRI S-SERIES	9,6%
ACTIAM DUURZAAM INDEX AAELENFONDS	9,5%
OSSIAM IRL ICAV-ESG LOW CARBON SHILLER	7,2%
BROWN ADVISORY-US SUSTAINABLE GROWTH	7,0%
MULTI ULS-LYXOR NET ZERO S&P 500(USD)	5,8%
MULTI ULS - LYXOR S&P 500 UCITS ETF(USD)	0,9%

### North America



# ING ARIA

## ING ARIA - Millésimé Dynamique

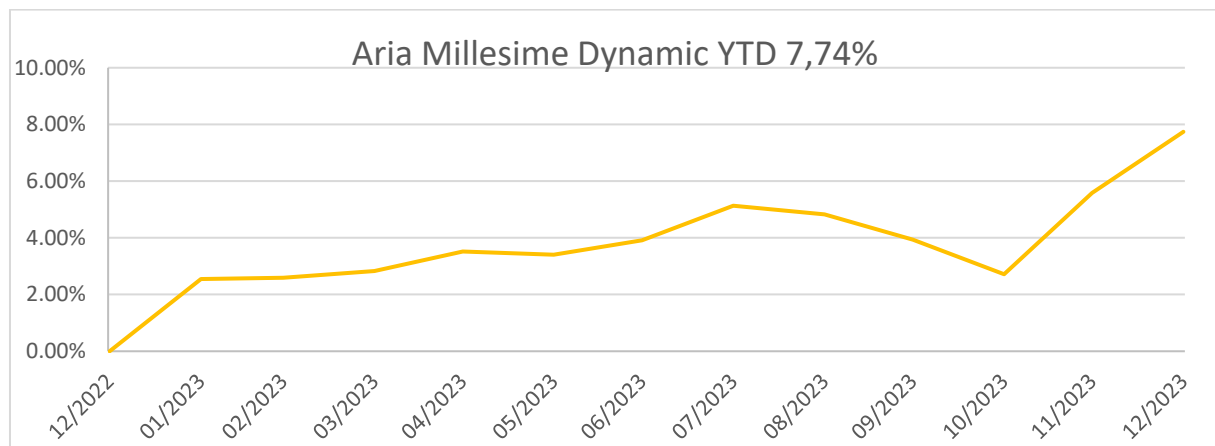
### Investment style

50 % Equities / 50 % bonds

### Main characteristics

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

#### I) Performance, Strategy & Transactions



#### II) Best / Worst performances

Top 5 performers	Currency	Return (%)	Net contribution (%)
AMAZON	USD	74,60	0,19
STELLANTIS	EUR	71,79	0,15
ACCOR	EUR	53,14	0,11
HOLCIM	CHF	52,88	0,25
ALPHABET	USD	52,48	0,21

Top 5 laggards	Currency	Return (%)	Net contribution (%)
WORLDLINE	EUR	-64,56	-0,24
PFIZER	USD	-43,97	-0,29
ATOS	EUR	-19,62	-0,02
CHEVRON	USD	-17,59	-0,07
VOLKSWAGEN	EUR	-16,86	-0,02

As of 31 December 2023

#### III) Investment strategy over the period

For the bond part of the portfolio, we increased the weight due to better yields. As interest rates increased during the year, we gradually found more opportunities.

For equities, we decreased the weight and kept a defensive stance, due to recession fears and high valuations.

# ING ARIA

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Global financial markets confounded gloomy expectations in 2023. Stocks rallied, and bonds reversed heavy losses made early in the year as recession fears were replaced by growing confidence that US policymakers would achieve an economic soft landing.

Many major share indices recorded double-digit gains during the year, helped by a strong rally in November and December as falling inflation made traders more hopeful of an interest rate cut in 2024. While geopolitics cast a shadow over the markets, firms linked to artificial intelligence soared as investors backed the potential of the technology.

Relief at the US's strong growth in 2023 helped counter concerns over China's recovery, and the slow pace of the European economy, which ended the year teetering near recession.

The MSCI World Index, which tracks shares in 47 countries, had a rollicking year, rising more than 20% since the start of January. Trading was volatile, though – with share prices going up through the first half of 2023, before sliding from August until October.

But then an "everything rally" began in November, as falling inflation spurred hopes of interest rate cuts on both side of the Atlantic. Then, in December, stocks surged after America's top central banker, Jerome Powell, fanned hopes that borrowing costs had peaked.

America's S&P 500 index, a broad gauge of US stocks, gained 25% over 2023, notching up a record high. The tech-focused Nasdaq Composite jumped by about 45%, led by the "Magnificent Seven" – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. And the Nasdaq 100 index of large tech stocks had its best year since the dotcom bubble burst, rising by more than 50% to end 2023 at a record high, driven mainly by mega tech stocks. European markets also racked up solid gains as they bounced back from a torrid 2022. Germany's Dax climbed by 20%, despite a lackluster year for Europe's largest economy, and Italy's FTSE MIB rallied by almost 30%

Optimism about aggressive interest rate cuts in 2024 drove Asia-Pacific stocks to a five-month high at the end of 2023, while India's major indices gained about 20% to hit record levels.

Bond traders endured a year to forget for **most** of 2023, before the biggest two-month rally on record in the debt market lifted their spirits. Through most of 2023, bond prices weakened amid concerns that major central banks would keep increasing interest rates in order to quell inflation.

In October, US Treasury prices hit their lowest level since 2007, with yields (the interest rate on the bonds) rising over 5% for the first time in 16 years. UK government bonds hit their weakest point since 2008 in August.

The Bloomberg Global Aggregate Total Return Index has risen by nearly 10% over November and December, its **best two-month run in data going back to 1990**.

# ING ARIA

## Main transactions

Transactions	Date	Name	Amount
purchase securities	12/01/2023	VISA INC 1.5% 2022-26 15JUN	96 121,46
purchase securities	06/02/2023	VISA INC 1.5% 2022-26 15JUN	96 383,40
purchase securities	13/02/2023	CARREFOUR SA 1.875% 2022-26 30OCT	191 470,31
purchase securities	14/02/2023	AMAZON.COM INC 1.2% 2020-27 03JUN	87 785,24
purchase securities	23/02/2023	CARREFOUR SA 1.875% 2022-26 30OCT	94 885,53
purchase securities	24/02/2023	AMAZON.COM INC 1.2% 2020-27 03JUN	86 894,32
purchase securities	03/03/2023	CARREFOUR SA 1.875% 2022-26 30OCT	94 129,63
sale securities	07/03/2023	E.ON SE (SOCIETE EUROPEENE)(V NOM. 0.11)	61 429,20
purchase securities	07/03/2023	ENEL S.P.A.	64 230,08
sale securities	13/04/2023	ROBECO CGF-EMERGING CONSERVATIVE EQUIT.	152 430,00
purchase securities	17/04/2023	JPMORGAN-EMERGING MARKETS SUSTAINABLE EQ	154 116,00
purchase securities	18/04/2023	SOCIETE GENERALE SA 0.125% 2021-28 18FEB	83 864,18
purchase securities	14/07/2023	NATIONAL AUSTRALIA B 1.25% 2016-26 18MAY	64 166,25
sale securities	14/07/2023	BLACKROCK GF-EURO SHORT DURATION BOND	224 100,00
purchase securities	11/08/2023	COMPAGNIE DE SAINT- 1.625% 2022-25 10AUG	96 312,33
purchase securities	16/08/2023	KONINKLIJKE AHOLD DE 0.25% 2019-25 26JUN	94 260,17
sale securities	15/09/2023	ING ARIA-EURO SHORT DUR RET BD I CAP	374 551,00
purchase securities	19/09/2023	DANONE SA 0% 2021-25 01DEC	185 065,51
purchase securities	26/09/2023	SOCIETE GENERALE SA 0.125% 2021-28 18FEB	84 629,89
purchase securities	03/10/2023	SOCIETE GENERALE SA 0.125% 2021-28 18FEB	84 239,30
purchase securities	12/10/2023	INTERNATIONAL BUSINES 0.3% 2020-28 11FEB	86 353,85
purchase securities	17/10/2023	DANONE SA 0% 2021-25 01DEC	92 633,01
purchase securities	23/10/2023	INTERNATIONAL BUSINES 0.3% 2020-28 11FEB	86 075,54
purchase securities	14/11/2023	AXA IM EURO LIQUIDITY	455 836,31
purchase securities	23/11/2023	WENDEL SE	54 763,17
sale securities	24/11/2023	PICTET SICAV - PREMIUM BRANDS	54 572,00
sale securities	01/12/2023	MFS MERIDIAN-EUROPEAN VALUE FUND	129 635,00
purchase securities	15/12/2023	JPMORGAN LF-USD STANDARD MONEY MARKET	126 083,36
sale securities	22/12/2023	SIEMENS AG	50 067,78
purchase securities	22/12/2023	AXA IM EURO LIQUIDITY	277 420,95

# ING ARIA

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## ING ARIA - Moderate Invest

### Investment style

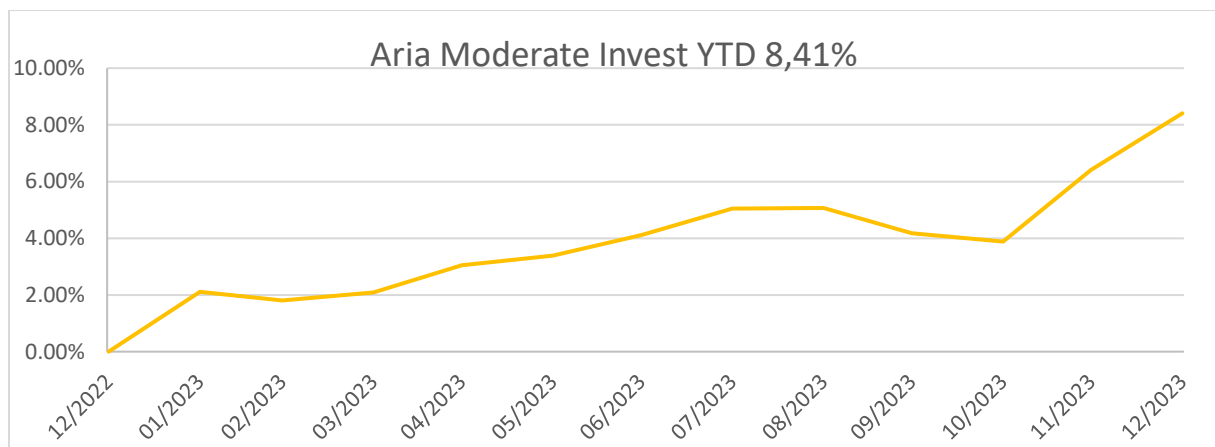
25% Equities / 75% bonds

### Main characteristics

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

Neutral allocation: 75% bonds/25% equities.

### Performance, Strategy & Transactions



### Investment strategy over the period

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

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

### Main transactions

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

## ING ARIA - Navido Patrimonial Dynamic

### Investment style

80 % Equities / 20 % bonds

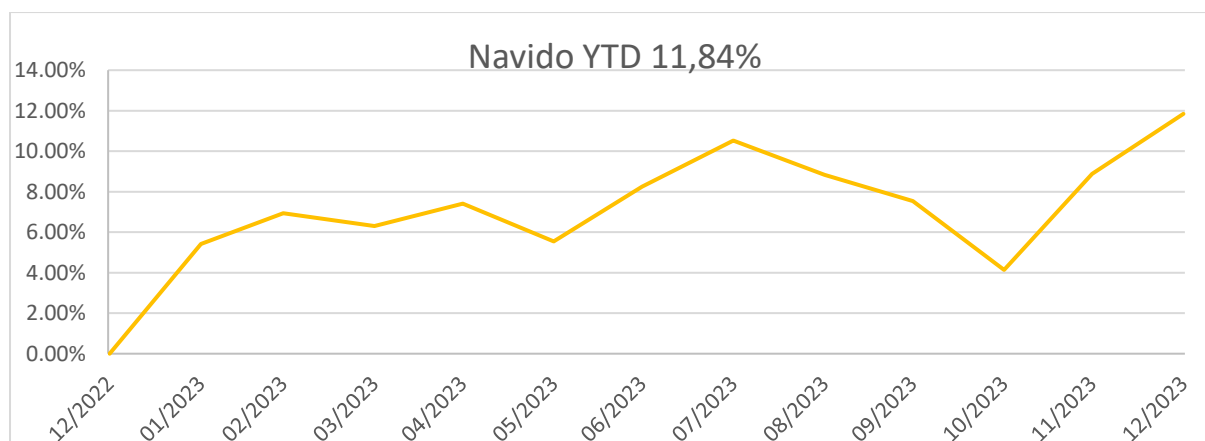
### Main characteristics

Diversified portfolio managed on a dynamic approach with mainly equities.



# ING ARIA

## I) Performance, Strategy & Transactions



## II) Best /Worst performances

Top 5 performers	Currency	Return (%)	Net contribution (%)
COLRUYT	EUR	99,65	0,33
STELLANTIS	EUR	71,79	0,56
ADOBE	USD	71,12	0,02
UBS GROUP	CHF	64,85	0,21
ROYAL PHILIPS	EUR	57,51	0,35

Top 5 lagers	Currency	Return (%)	Net contribution (%)
CASINO	EUR	-86,20	-0,02
SIEMENS ENERGY	EUR	-49,76	-0,04
ALSTOM	EUR	-45,62	-0,27
PFIZER	USD	-43,97	-0,47
BIOCARTIS GROUP NV	EUR	-43,61	-0,03

## III) Investment strategy over the period

For the bond part of the portfolio, we increased the weight due to better yields.

For equities, we kept a relative stable allocation and our value bias versus growth sectors was not so rewarding this year.

Global financial markets confounded gloomy expectations in 2023. Stocks rallied, and bonds reversed heavy losses made early in the year as recession fears were replaced by growing confidence that US policymakers would achieve an economic soft landing.

Many major share indices recorded double-digit gains during the year, helped by a strong rally in November and December as falling inflation made traders more hopeful of an interest rate cut in 2024. While geopolitics cast a shadow over the markets, firms linked to artificial intelligence soared as investors backed the potential of the technology.

Relief at the US's strong growth in 2023 helped counter concerns over China's recovery, and the slow pace of the European economy, which ended the year teetering near recession.

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But then an "everything rally" began in November, as falling inflation spurred hopes of interest rate cuts on both side of the Atlantic. Then, in December, stocks surged after America's top central banker, Jerome Powell, fanned hopes that borrowing costs had peaked.

# ING ARIA

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America's S&P 500 index, a broad gauge of US stocks, gained 25% over 2023, notching up a record high. The tech-focused Nasdaq Composite jumped by about 45%, led by the "Magnificent Seven" – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. And the Nasdaq 100 index of large tech stocks had its best year since the dotcom bubble burst, rising by more than 50% to end 2023 at a record high, driven mainly by mega tech stocks. European markets also racked up solid gains as they bounced back from a torrid 2022. Germany's Dax climbed by 20%, despite a lackluster year for Europe's largest economy, and Italy's FTSE MIB rallied by almost 30%

Optimism about aggressive interest rate cuts in 2024 drove Asia-Pacific stocks to a five-month high at the end of 2023, while India's major indices gained about 20% to hit record levels.

Bond traders endured a year to forget for **most** of 2023, before the biggest two-month rally on record in the debt market lifted their spirits. Through most of 2023, bond prices weakened amid concerns that major central banks would keep increasing interest rates in order to quell inflation.

In October, US Treasury prices hit their lowest level since 2007, with yields (the interest rate on the bonds) rising over 5% for the first time in 16 years. UK government bonds hit their weakest point since 2008 in August.

The Bloomberg Global Aggregate Total Return Index has risen by nearly 10% over November and December, its **best two-month run in data going back to 1990**.

# ING ARIA

## Main transactions :

Transactions	Date	Name	Amount
sale securities	02/02/2023	SCHNEIDER ELECTRIC SE (SOCIETE EUROP)	75 160,53
purchase securities	06/02/2023	VISA INC 1.5% 2022-26 15JUN	192 529,01
purchase securities	10/02/2023	COMPAGNIE DE SAINT- 1.625% 2022-25 10AUG	484 134,12
purchase securities	13/02/2023	LYXOR IF-EURO 6M	1 989 079,40
purchase securities	13/02/2023	CARREFOUR SA 1.875% 2022-26 30OCT	95 616,47
sale securities	22/02/2023	KONINKLIJKE AHOLD DELHAIZE N.V.	60 128,20
purchase securities	23/02/2023	CARREFOUR SA 1.875% 2022-26 30OCT	94 767,98
purchase securities	27/02/2023	COMPAGNIE DE SAINT- 1.625% 2022-25 10AUG	96 400,99
purchase securities	03/03/2023	CARREFOUR SA 1.875% 2022-26 30OCT	94 013,08
purchase securities	07/03/2023	COMPAGNIE DE SAINT- 1.625% 2022-25 10AUG	96 174,28
purchase securities	20/03/2023	VOLKSWAGEN FINANCIAL 1.2% 2021-24 08APR	470 552,19
sale securities	27/03/2023	LYXOR IF-EURO 6M	99 687,78
sale securities	04/04/2023	KONINKLIJKE AHOLD DELHAIZE N.V.	63 612,45
purchase securities	18/04/2023	SOCIETE GENERALE SA 0.125% 2021-28 18FEB	83 759,63
sale securities	28/04/2023	ACCOR SA	64 309,30
purchase securities	10/05/2023	LYXOR IF-EURO 6M	250 279,18
sale securities	17/05/2023	MICROSOFT CORP (USD)	62 035,83
purchase securities	31/05/2023	COMPAGNIE DE SAINT- 1.625% 2022-25 10AUG	97 539,94
purchase securities	15/06/2023	KONINKLIJKE AHOLD DE 0.25% 2019-25 26JUN	93 831,05
purchase securities	03/07/2023	KONINKLIJKE AHOLD DE 0.25% 2019-25 26JUN	93 446,81
sale securities	14/07/2023	BLACKROCK GF-EURO SHORT DURATION BOND	388 440,00
purchase securities	21/07/2023	ABBVIE INC 1.375% 2016-24 17MAY	196 527,15
sale securities	21/07/2023	LYXOR IF-EURO 6M	100 740,03
purchase securities	21/07/2023	STE DES AUTOROUTES 1.125% 2016-26 09JAN	95 032,07
sale securities	10/08/2023	LYXOR IF-EURO 6M	201 958,00
purchase securities	11/08/2023	COMPAGNIE DE SAINT- 1.625% 2022-25 10AUG	96 192,26
sale securities	22/08/2023	LYXOR IF-EURO 6M	202 102,18
purchase securities	04/09/2023	DANONE SA 0% 2021-25 01DEC	185 119,11
sale securities	08/09/2023	LYXOR IF-EURO 6M	202 511,20
purchase securities	08/09/2023	DANONE SA 0% 2021-25 01DEC	184 888,82
sale securities	12/09/2023	LYXOR IF-EURO 6M	1 215 387,12
purchase securities	12/09/2023	DANONE SA 0% 2021-25 01DEC	277 438,37
sale securities	14/09/2023	TOTALENERGIES SE	61 721,00
purchase securities	21/09/2023	AXA IM EURO LIQUIDITY	2 038 868,45
purchase securities	26/09/2023	SOCIETE GENERALE SA 0.125% 2021-28 18FEB	84 524,46
purchase securities	17/10/2023	TELEFON AB L.M.ERICSSON -B- (SEK)	403 005,40
sale securities	20/10/2023	AXA IM EURO LIQUIDITY	136 365,63
sale securities	25/10/2023	AXA IM EURO LIQUIDITY	90 958,95
sale securities	08/11/2023	AXA IM EURO LIQUIDITY	91 104,92
purchase securities	06/12/2023	AXA IM EURO LIQUIDITY	91 391,13
purchase securities	15/12/2023	JPMORGAN LF-USD STANDARD MONEY MARKET	362 489,66
purchase securities	21/12/2023	JPMORGAN LF-USD STANDARD MONEY MARKET	220 832,64

## SFDR (Sustainable Finance Disclosure Regulation)

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, or information on sustainable investments for funds disclosing under Article 9 of SFDR, respectively, is made available in the un-audited annex to the annual report. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Article 6 of SFDR) in all sub-funds except ING ARIA - Euro Short Duration Enhanced Return Bond Fund, ING ARIA - Millésime Dynamique, ING ARIA - Moderate Invest and ING ARIA - Navido Patrimonial Dynamic.

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

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

### **Opinion**

We have audited the financial statements of ING Aria (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

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

## ***Other information***

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, 27 March 2024

**ING ARIA**

**Combined financial statements**

# ING ARIA

## Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>1,907,691,966.53</b>
Securities portfolio at market value	2.3	1,876,184,935.29
<i>Cost price</i>		1,776,652,976.89
Cash at banks and liquidities	12	21,616,390.53
Receivable for investments sold		2,834,552.85
Receivable on subscriptions		5,935,119.55
Dividends receivable, net		65,747.81
Interests receivable, net		1,020,791.51
Receivable on foreign exchange		34,428.99
<b>Liabilities</b>		<b>9,111,621.17</b>
Bank overdrafts		26,830.65
Payable on investments purchased		885,076.71
Payable on redemptions		4,885,999.32
Net unrealised depreciation on forward foreign exchange contracts	2.7	402,412.91
Payable on foreign exchange		34,435.26
Expenses payable	10	2,876,866.32
<b>Net asset value</b>		<b>1,898,580,345.36</b>



# ING ARIA

## Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>12,853,720.84</b>
Dividends on securities portfolio, net	2.8	10,240,848.40
Interests on bonds, net	2.8	1,877,656.19
Bank interests on cash accounts		701,745.54
Bank interests on time deposits		24,863.36
Other income		8,607.35
<b>Expenses</b>		<b>16,866,730.45</b>
Management and Management Company fees	3	12,828,849.92
Depositary fees	4	177,241.77
Administration fees	5	225,204.71
Domiciliary fees		785.55
Distribution fees		2,147,244.31
Audit fees		113,391.79
Legal fees		85,907.54
Transaction fees	2.9,6	267,812.65
Subscription tax ("Taxe d'abonnement")	7	517,069.70
Interests paid on bank overdraft		724.78
Other expenses	11	502,497.73
<b>Net income / (loss) from investments</b>		<b>-4,013,009.61</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	46,970,448.87
- forward foreign exchange contracts	2.7	2,469,865.67
- foreign exchange	2.5	5,216,247.86
<b>Net realised profit / (loss)</b>		<b>50,643,552.79</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	137,107,714.46
- forward foreign exchange contracts	2.7	-955,106.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>186,796,160.28</b>
Dividends distributed	8	-141,349.26
Subscriptions of capitalisation shares		406,386,622.68
Subscriptions of distribution shares		2,279,825.15
Redemptions of capitalisation shares		-388,728,480.68
Redemptions of distribution shares		-3,849,484.45
<b>Net increase / (decrease) in net assets</b>		<b>202,743,293.72</b>
<b>Net assets at the beginning of the year</b>		<b>1,695,837,051.64</b>
<b>Net assets at the end of the year</b>		<b>1,898,580,345.36</b>

## **ING ARIA - Corporate+**

# ING ARIA - Corporate+

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>38,620,729.11</b>
Securities portfolio at market value	2.3	37,370,822.30
<i>Cost price</i>		41,149,940.70
Cash at banks and liquidities	12	1,007,294.71
Receivable on subscriptions		4,999.92
Interests receivable, net		237,612.18
<b>Liabilities</b>		<b>48,384.56</b>
Expenses payable	10	48,384.56
<b>Net asset value</b>		<b>38,572,344.55</b>

# ING ARIA - Corporate+

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>569,741.96</b>
Interests on bonds, net	2.8	553,383.57
Bank interests on cash accounts		16,358.39
<b>Expenses</b>		<b>365,024.48</b>
Management and Management Company fees	3	344,532.12
Depositary fees	4	186.52
Administration fees	5	20.37
Distribution fees		5,229.48
Audit fees		1,721.84
Legal fees		1,559.37
Transaction fees	2.9,6	306.31
Subscription tax ("Taxe d'abonnement")	7	8,603.04
Other expenses	11	2,865.43
<b>Net income / (loss) from investments</b>		<b>204,717.48</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-1,386,830.51
- foreign exchange	2.5	-0.87
<b>Net realised profit / (loss)</b>		<b>-1,182,113.90</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	4,442,020.73
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,259,906.83</b>
Dividends distributed	8	-2,189.73
Subscriptions of capitalisation shares		5,535,088.27
Redemptions of capitalisation shares		-25,564,925.30
Redemptions of distribution shares		-288,625.35
<b>Net increase / (decrease) in net assets</b>		<b>-17,060,745.28</b>
<b>Net assets at the beginning of the year</b>		<b>55,633,089.83</b>
<b>Net assets at the end of the year</b>		<b>38,572,344.55</b>

# ING ARIA - Corporate+

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>38,572,344.55</b>	<b>55,633,089.83</b>	<b>76,352,369.45</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		233,330.03	437,226.42	501,430.41
Net asset value per share	EUR	96.99	89.98	103.72
<b>Class R - Capitalisation shares</b>				
Number of shares		15,612.12	15,400.61	19,566.86
Net asset value per share	EUR	664.84	617.35	712.20
<b>Class R - Distribution shares</b>				
Number of shares		2,177.97	2,816.13	3,418.62
Net asset value per share	EUR	475.35	442.23	511.11
Dividend per share		0.86	0.88	2.27
<b>Class Z - Capitalisation shares</b>				
Number of shares		44,827.37	59,531.95	81,371.82
Net asset value per share	EUR	100.96	93.01	106.46

# ING ARIA - Corporate+

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>41,149,940.70</b>	<b>37,370,822.30</b>	<b>96.89</b>
<b>Bonds</b>			<b>33,547,174.07</b>	<b>30,225,994.30</b>	<b>78.36</b>
<b>Belgium</b>			<b>1,001,131.00</b>	<b>892,753.08</b>	<b>2.31</b>
UCB SA	EUR	1,000,000	1,001,131.00	892,753.08	2.31
<b>France</b>			<b>10,758,786.00</b>	<b>9,711,257.50</b>	<b>25.18</b>
BANQUE FEDERATIVE DU	EUR	1,000,000	924,046.00	820,015.00	2.13
BFCM 1.875 16-26 04/11A	EUR	1,000,000	996,531.00	958,880.00	2.49
BFCM BANQUE FEDERATI 4.0	EUR	1,000,000	950,900.00	1,028,755.00	2.67
BNP PARIBAS SA 0.625 20-32 03/12A	EUR	1,000,000	999,080.00	780,780.00	2.02
CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	1,000,000	982,140.00	884,555.00	2.29
DANONE SA 0.395 20-29 10/06A	EUR	500,000	500,328.00	440,025.00	1.14
EUTELSAT S.A. 1.5 20-28 13/10A	EUR	1,000,000	998,180.00	754,345.00	1.96
ICADE SA 1.50 17-27 13/09A	EUR	1,000,000	998,780.00	932,195.00	2.42
SOCIETE GENERALE SA 0.75 20-27 23/01A	EUR	1,000,000	1,000,135.00	920,755.00	2.39
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	1,500,000	1,504,896.00	1,275,802.50	3.31
VEOLIA ENVIRONNEMENT 0 21-27 14/01A	EUR	1,000,000	903,770.00	915,150.00	2.37
<b>Germany</b>			<b>465,465.00</b>	<b>425,585.00</b>	<b>1.10</b>
VONOVIA SE 0.2500 21-28 01/09A	EUR	500,000	465,465.00	425,585.00	1.10
<b>Italy</b>			<b>2,971,955.00</b>	<b>2,517,695.00</b>	<b>6.53</b>
A2A EX AEM 0.625 20-32 28/10A	EUR	1,000,000	981,235.00	774,105.00	2.01
HERA S.P.A. 0.25 20-30 03/12A	EUR	1,000,000	992,498.00	805,790.00	2.09
INTESA SANPAOLO 1.00 19-26 19/11A	EUR	1,000,000	998,222.00	937,800.00	2.43
<b>Luxembourg</b>			<b>4,457,996.37</b>	<b>3,816,087.50</b>	<b>9.89</b>
BECTON DICKINSON EUR	EUR	1,000,000	1,020,652.50	776,455.00	2.01
HEIDELBERG MATERI 1.125 19-27 01/12A	EUR	500,000	503,137.87	473,197.50	1.23
NESTLE FINANCE INTER 0.375 20-32 12/05A	EUR	1,000,000	924,221.00	827,390.00	2.15
RICHEMONT INTERNATIO 1.125 20-32 26/05A	EUR	1,000,000	1,022,655.00	868,355.00	2.25
TRATON FINANCE LUXEM 0.75 21-29 24/03A	EUR	1,000,000	987,330.00	870,690.00	2.26
<b>Netherlands</b>			<b>996,920.00</b>	<b>922,560.00</b>	<b>2.39</b>
STELLANTIS NV 0.625 21-27 30/03A	EUR	1,000,000	996,920.00	922,560.00	2.39
<b>Spain</b>			<b>1,986,870.00</b>	<b>1,828,825.00</b>	<b>4.74</b>
CAIXABANK SA 1.375 19-26 19/06A	EUR	1,000,000	994,480.00	950,850.00	2.47
CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	1,000,000	992,390.00	877,975.00	2.28
<b>Sweden</b>			<b>498,875.00</b>	<b>450,670.00</b>	<b>1.17</b>
AB SAGAX 1.125 20-27 30/01A	EUR	500,000	498,875.00	450,670.00	1.17
<b>United Kingdom</b>			<b>2,963,032.00</b>	<b>2,826,575.00</b>	<b>7.33</b>
ITV PLC 1.375 19-20 26/09A	EUR	1,000,000	1,008,304.00	942,780.00	2.44
ROYAL MAIL PLC 1.2500 19-26 08/10A	EUR	1,000,000	1,004,787.00	935,300.00	2.42
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	1,000,000	949,941.00	948,495.00	2.46
<b>United States of America</b>			<b>7,446,143.70</b>	<b>6,833,986.22</b>	<b>17.72</b>
COCA-COLA CO 0.125 20-29 18/09A	EUR	1,000,000	997,396.70	872,985.00	2.26
COMCAST CORP 0.25 21-29 14/09A	EUR	1,000,000	979,470.00	865,635.00	2.24
FEDEX CORP 0.45 21-29 04/05A	EUR	1,000,000	996,322.00	870,430.00	2.26
GENERAL MOTORS FIN 0.6000 21-27 20/05A	EUR	1,000,000	997,180.00	914,613.72	2.37
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	1,000,000	996,340.00	886,980.00	2.30
IBM CORP 3.6250 23-31 06/02A	EUR	1,000,000	983,200.00	1,033,065.00	2.68
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	500,000	501,430.00	491,787.50	1.27
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	EUR	1,000,000	994,805.00	898,490.00	2.33
<b>Floating rate notes</b>			<b>7,602,766.63</b>	<b>7,144,828.00</b>	<b>18.52</b>

# ING ARIA - Corporate+

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Belgium</b>			<b>1,001,315.38</b>	<b>975,405.00</b>	<b>2.53</b>
KBC GROUPE SA FL.R 17-29 18/09A	EUR	1,000,000	1,001,315.38	975,405.00	2.53
<b>France</b>			<b>2,501,850.00</b>	<b>2,286,190.00</b>	<b>5.93</b>
BNP PARIBAS SA FL.R 0.25 21-27 13/04A	EUR	1,000,000	995,695.00	928,630.00	2.41
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	1,000,000	1,003,030.00	909,020.00	2.36
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	500,000	503,125.00	448,540.00	1.16
<b>Germany</b>			<b>1,000,200.00</b>	<b>931,265.00</b>	<b>2.41</b>
MERCK KGAA FL.R 20-80 09/09A	EUR	1,000,000	1,000,200.00	931,265.00	2.41
<b>Italy</b>			<b>2,099,595.00</b>	<b>2,034,998.00</b>	<b>5.28</b>
ENEL SPA FL.R 19-80 24/05A	EUR	600,000	599,437.00	590,433.00	1.53
ENEL SPA FL.R 20-XX 10/03A	EUR	500,000	496,310.00	458,715.00	1.19
UNICREDIT SPA FL.R 19-25 25/06A	EUR	1,000,000	1,003,848.00	985,850.00	2.56
<b>United Kingdom</b>			<b>999,806.25</b>	<b>916,970.00</b>	<b>2.38</b>
STANDARD CHARTERED FL.R 20-28 16/01A	EUR	1,000,000	999,806.25	916,970.00	2.38
<b>Total securities portfolio</b>			<b>41,149,940.70</b>	<b>37,370,822.30</b>	<b>96.89</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,007,294.71</b>	<b>2.61</b>
<b>Other net assets/(liabilities)</b>				<b>194,227.54</b>	<b>0.50</b>
<b>Total</b>				<b>38,572,344.55</b>	<b>100.00</b>

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



# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>34,545,025.46</b>
Securities portfolio at market value	2.3	33,701,685.01
<i>Cost price</i>		33,884,636.67
Cash at banks and liquidities	12	649,039.29
Interests receivable, net		194,301.16
<b>Liabilities</b>		<b>21,196.44</b>
Payable on redemptions		5,549.21
Expenses payable	10	15,647.23
<b>Net asset value</b>		<b>34,523,829.02</b>

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>617,976.85</b>
Interests on bonds, net	2.8	588,435.04
Bank interests on cash accounts		29,188.86
Other income		352.95
<b>Expenses</b>		<b>136,279.64</b>
Management and Management Company fees	3	117,265.20
Depositary fees	4	2,409.21
Administration fees	5	18.89
Audit fees		1,768.28
Legal fees		2,431.97
Transaction fees	2.9,6	297.58
Subscription tax ("Taxe d'abonnement")	7	9,571.32
Other expenses	11	2,517.19
<b>Net income / (loss) from investments</b>		<b>481,697.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-212,361.21
<b>Net realised profit / (loss)</b>		<b>269,336.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,400,782.60
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,670,118.60</b>
Dividends distributed	8	-268.61
Subscriptions of capitalisation shares		4,851,631.00
Redemptions of capitalisation shares		-25,859,355.90
Redemptions of distribution shares		-47,410.56
<b>Net increase / (decrease) in net assets</b>		<b>-19,385,285.47</b>
<b>Net assets at the beginning of the year</b>		<b>53,909,114.49</b>
<b>Net assets at the end of the year</b>		<b>34,523,829.02</b>

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

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## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>34,523,829.02</b>	<b>53,909,114.49</b>	<b>55,840,447.48</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		203,132.35	356,611.77	354,837.01
Net asset value per share	EUR	103.23	99.08	101.80
<b>Class R - Capitalisation shares</b>				
Number of shares		131,329.28	187,163.22	192,016.86
Net asset value per share	EUR	102.95	98.84	101.59
<b>Class R - Distribution shares</b>				
Number of shares		353.45	866.49	2,241.49
Net asset value per share	EUR	95.01	91.53	94.49
Dividend per share		0.31	0.41	0.87

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>33,884,636.67</b>	<b>33,701,685.01</b>	<b>97.62</b>
<b>Bonds</b>			<b>27,863,898.87</b>	<b>27,724,772.51</b>	<b>80.31</b>
<b>France</b>			<b>10,077,417.33</b>	<b>10,086,807.01</b>	<b>29.22</b>
ALD SA 0.00 21-24 23/02A	EUR	500,000	499,709.00	497,245.00	1.44
ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	1,000,000	999,380.00	969,827.51	2.81
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	EUR	1,000,000	961,870.00	974,455.00	2.82
FORVIA 7.25 22-26 15/06S	EUR	500,000	520,050.00	531,232.50	1.54
ILIAD SA 0.7500 21-24 11/02A	EUR	1,500,000	1,503,410.00	1,493,572.50	4.33
L OREAL S A 0.375 22-24 29/03A	EUR	1,300,000	1,295,285.33	1,289,372.50	3.73
RCI BANQUE SA 4.125 22-25 01/12A	EUR	1,000,000	998,610.00	1,007,495.00	2.92
SG 4.25 23-26 28/09A	EUR	1,000,000	996,220.00	1,025,310.00	2.97
SODEXO 0.5 20-24 17/07A	EUR	1,300,000	1,307,163.00	1,298,232.00	3.76
VINCI SA 3.375 23-25 04/02A	EUR	1,000,000	995,720.00	1,000,065.00	2.90
<b>Germany</b>			<b>3,772,888.00</b>	<b>3,755,142.50</b>	<b>10.88</b>
SANTANDER CONSUMER B 4.5 23-26 30/06A	EUR	1,200,000	1,208,560.00	1,227,156.00	3.55
VOLKSWAGEN FINANCIAL S 0.25 22-25 31/01A	EUR	1,300,000	1,264,679.00	1,254,591.00	3.63
VOLKSWAGEN LEASING GMB 0 21-24 19/05A	EUR	1,300,000	1,299,649.00	1,273,395.50	3.69
<b>Ireland</b>			<b>1,296,087.87</b>	<b>1,286,259.00</b>	<b>3.73</b>
CA AUTO BANK 0.00 21-24 16/04A	EUR	1,300,000	1,296,087.87	1,286,259.00	3.73
<b>Italy</b>			<b>744,500.00</b>	<b>758,085.00</b>	<b>2.20</b>
ITALY BUONI POLIENNALI 3.60 23-25 29/09S	EUR	750,000	744,500.00	758,085.00	2.20
<b>Luxembourg</b>			<b>3,245,069.00</b>	<b>3,197,049.50</b>	<b>9.26</b>
ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,000,000	949,830.00	963,715.00	2.79
CNH INDUSTRIAL FINAN 0 20-24 01/12A	EUR	1,000,000	999,750.00	990,060.00	2.87
TRATON FINANCE LUXEM 0.125 21-25 24/03A	EUR	1,300,000	1,295,489.00	1,243,274.50	3.60
<b>Netherlands</b>			<b>4,786,619.17</b>	<b>4,748,734.50</b>	<b>13.75</b>
ASML HOLDING NV 3.5 23-25 06/12A	EUR	1,000,000	998,313.00	1,008,290.00	2.92
BMW FINANCE NV 0.5000 22-25 22/02A	EUR	1,300,000	1,286,430.17	1,257,626.50	3.64
ENEL FIN INTL 0.25 22-25 17/11A	EUR	1,300,000	1,252,701.67	1,230,638.50	3.56
JDE PEET S BV 0.244 21-25 16/01A	EUR	1,300,000	1,249,174.33	1,252,179.50	3.63
<b>Spain</b>			<b>2,479,135.00</b>	<b>2,437,020.00</b>	<b>7.06</b>
CAIXABANK SA 0.625 19-24 01/10A	EUR	1,500,000	1,520,930.00	1,465,395.00	4.24
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,000,000	958,205.00	971,625.00	2.81
<b>United States of America</b>			<b>1,462,182.50</b>	<b>1,455,675.00</b>	<b>4.22</b>
GENERAL MOTORS FIN 1.00 2-25 24/02A	EUR	1,500,000	1,462,182.50	1,455,675.00	4.22
<b>Floating rate notes</b>			<b>6,020,737.80</b>	<b>5,976,912.50</b>	<b>17.31</b>
<b>Belgium</b>			<b>499,250.00</b>	<b>475,787.50</b>	<b>1.38</b>
SOLVAY SA FL.R 20-XX 02/03A	EUR	500,000	499,250.00	475,787.50	1.38
<b>France</b>			<b>3,052,848.27</b>	<b>2,996,210.00</b>	<b>8.68</b>
BNP PARIBAS FL.R 17-24 07/06Q	EUR	1,000,000	1,021,525.00	1,002,920.00	2.91
RCI BANQUE EMTN FL.R 17-24 04/11Q	EUR	1,000,000	1,003,240.77	1,001,055.00	2.90
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	1,000,000	1,028,082.50	992,235.00	2.87
<b>United States of America</b>			<b>2,468,639.53</b>	<b>2,504,915.00</b>	<b>7.26</b>
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	1,500,000	1,470,840.20	1,504,560.00	4.36
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	1,000,000	997,799.33	1,000,355.00	2.90
<b>Total securities portfolio</b>			<b>33,884,636.67</b>	<b>33,701,685.01</b>	<b>97.62</b>

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

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## Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	649,039.29	1.88
Other net assets/(liabilities)	173,104.72	0.50
<b>Total</b>	<b>34,523,829.02</b>	<b>100.00</b>

**ING ARIA - Flexible Strategic Allocation (dormant since 31/08/23)**

## ING ARIA - Flexible Strategic Allocation (dormant since 31/08/23)

### Statement of operations and changes in net assets from 01/01/23 to 31/08/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>208,249.75</b>
Dividends on securities portfolio, net	2.8	187,751.76
Interests on bonds, net	2.8	8,830.75
Bank interests on cash accounts		11,667.24
<b>Expenses</b>		<b>100,842.79</b>
Management and Management Company fees	3	48,034.38
Depositary fees	4	766.10
Audit fees		388.00
Legal fees		301.24
Transaction fees	2.9,6	46,019.22
Subscription tax ("Taxe d'abonnement")	7	1,952.03
Other expenses	11	3,381.82
<b>Net income / (loss) from investments</b>		<b>107,406.96</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	454,953.99
- foreign exchange	2.5	216,997.99
<b>Net realised profit / (loss)</b>		<b>779,358.94</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	83,412.74
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>862,771.68</b>
Redemptions of capitalisation shares		-12,903,970.42
<b>Net increase / (decrease) in net assets</b>		<b>-12,041,198.74</b>
<b>Net assets at the beginning of the period</b>		<b>12,041,198.74</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## ING ARIA - Flexible Strategic Allocation (dormant since 31/08/23)

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### Statistics

		31/08/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	-	12,041,198.74	12,877,199.85
<b>Capitalisation shares</b>				
Number of shares		-	7,558.13	7,558.13
Net asset value per share	EUR	-	1,593.15	1,703.76



**ING ARIA - ING Credit Horizon 2027 (launched on 25/09/23)**

## ING ARIA - ING Credit Horizon 2027 (launched on 25/09/23)

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### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>32,854,385.95</b>
Securities portfolio at market value	2.3	32,367,298.50
<i>Cost price</i>		31,164,909.90
Cash at banks and liquidities	12	148,372.41
Interests receivable, net		338,715.04
<b>Liabilities</b>		<b>39,207.14</b>
Payable on redemptions		19,567.14
Expenses payable	10	19,640.00
<b>Net asset value</b>		<b>32,815,178.81</b>

## ING ARIA - ING Credit Horizon 2027 (launched on 25/09/23)

### Statement of operations and changes in net assets from 25/09/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>156,415.94</b>
Interests on bonds, net	2.8	154,701.75
Bank interests on cash accounts		1,536.06
Other income		178.13
<b>Expenses</b>		<b>33,541.71</b>
Management and Management Company fees	3	20,500.82
Depositary fees	4	1,330.15
Administration fees	5	17.75
Distribution fees		6,714.78
Audit fees		1,616.74
Legal fees		172.44
Transaction fees	2.9,6	274.15
Subscription tax ("Taxe d'abonnement")	7	2,645.27
Other expenses	11	269.61
<b>Net income / (loss) from investments</b>		<b>122,874.23</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	22,426.09
- foreign exchange	2.5	0.01
<b>Net realised profit / (loss)</b>		<b>145,300.33</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,202,388.60
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,347,688.93</b>
Subscriptions of capitalisation shares		32,514,357.50
Redemptions of capitalisation shares		-1,046,867.62
<b>Net increase / (decrease) in net assets</b>		<b>32,815,178.81</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>32,815,178.81</b>

# ING ARIA - ING Credit Horizon 2027 (launched on 25/09/23)

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## Statistics

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

# ING ARIA - ING Credit Horizon 2027 (launched on 25/09/23)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>30,204,878.90</b>	<b>31,376,473.50</b>	<b>95.62</b>
<b>Bonds</b>			<b>27,476,410.50</b>	<b>28,570,555.00</b>	<b>87.07</b>
<b>France</b>			<b>5,051,882.00</b>	<b>5,278,410.00</b>	<b>16.09</b>
ALD SA 4.25 23-27 18/01A	EUR	600,000	591,072.00	614,172.00	1.87
CIE DE SAINT GOBAIN 1.375 17-27 14/06A	EUR	600,000	552,456.00	569,886.00	1.74
FAURECIA 2.7500 21-2715/02S	EUR	1,000,000	896,050.00	958,910.00	2.92
LA POSTE 0.3750 19-27 17/09A	EUR	700,000	612,738.00	637,885.50	1.94
SOCIETE GENERALE SA 0.25 21-27 08/07A	EUR	1,100,000	950,455.00	991,177.00	3.02
SUEZ SA 1.25 20-27 02/04A	EUR	600,000	549,354.00	569,448.00	1.74
VALEO SA 5.375 22-27 28/05A	EUR	900,000	899,757.00	936,931.50	2.86
<b>Germany</b>			<b>2,924,744.00</b>	<b>3,045,092.00</b>	<b>9.28</b>
E.ON SE 0.375 20-27 16/01A	EUR	700,000	613,704.00	640,209.50	1.95
HENKEL AG & CO KGAA 2.625 22-27 13/09A	EUR	500,000	481,300.00	497,847.50	1.52
MERCK FINANCIAL SERVI 0.375 19-27 05/07A	EUR	1,000,000	885,240.00	919,420.00	2.80
SCHAEFFLER AG 2.8750 19-27 26/03A	EUR	1,000,000	944,500.00	987,615.00	3.01
<b>Ireland</b>			<b>995,841.00</b>	<b>1,034,720.50</b>	<b>3.15</b>
SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	1,100,000	995,841.00	1,034,720.50	3.15
<b>Italy</b>			<b>1,629,200.00</b>	<b>1,682,404.50</b>	<b>5.13</b>
CASSA DEPOSITI E PREST 2.0 20-27 20/04A	EUR	500,000	463,170.00	482,562.50	1.47
FERROVIE STATO ITALIA 3.75 22-27 14/04AA	EUR	1,000,000	983,710.00	1,011,040.00	3.08
TERNA SPA 1.375 17-27 26/07A	EUR	200,000	182,320.00	188,802.00	0.58
<b>Luxembourg</b>			<b>1,660,816.00</b>	<b>1,722,542.00</b>	<b>5.25</b>
CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	800,000	741,656.00	767,252.00	2.34
HEIDELBERG MATER 1.5 17-27 14/06A	EUR	500,000	460,470.00	480,967.50	1.47
NESTLE FINANCE INTL 0.875 22-27 29/03A	EUR	500,000	458,690.00	474,322.50	1.45
<b>Netherlands</b>			<b>4,577,891.00</b>	<b>4,752,361.25</b>	<b>14.48</b>
ABN AMRO BANK 2.375 22-27 01/06A	EUR	900,000	840,555.00	876,681.00	2.67
ALLIANDER 2.625 22-27 09/09A	EUR	650,000	626,008.50	647,016.50	1.97
ASML HOLDING NV 1.625 16-27 28/05A	EUR	500,000	467,970.00	480,805.00	1.47
COCA-COLA HBC FIN 1.000 19-27 14/05A	EUR	650,000	586,475.50	609,937.25	1.86
ENEL FINANCE INTERNA 0 21-27 17/06A	EUR	1,000,000	861,870.00	902,220.00	2.75
KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	EUR	500,000	468,755.00	483,630.00	1.47
LINDE FINANCE BV 0.25 20-27 19/05A	EUR	300,000	264,747.00	275,829.00	0.84
UNILEVER NV 1.125 18-27 12/02A	EUR	500,000	461,510.00	476,242.50	1.45
<b>Spain</b>			<b>2,474,590.00</b>	<b>2,582,564.50</b>	<b>7.87</b>
CELLNEX FINANCE CO 1.0000 21-27 15/09A	EUR	1,100,000	955,878.00	1,008,755.00	3.07
SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	1,100,000	973,456.00	1,012,929.50	3.09
TELEFONICA EMISIONES 1.201 20-27 21/05A	EUR	600,000	545,256.00	560,880.00	1.71
<b>United States of America</b>			<b>8,161,446.50</b>	<b>8,472,460.25</b>	<b>25.82</b>
AMERICAN TOWER CORP 0.4 21-27 15/02A	EUR	1,100,000	964,436.00	1,003,546.50	3.06
BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	650,000	606,053.50	626,385.50	1.91
COMCAST CORP 0.25 20-27 20/05A	EUR	650,000	570,687.00	596,631.75	1.82
FEDEX CORP 1.625 16-27 11/01A	EUR	850,000	788,290.00	814,869.50	2.48
FORD MOTOR CREDIT 4.867 23-27 03/08A	EUR	1,100,000	1,083,104.00	1,132,026.50	3.45
IBM CORP 1.25 19-27 29/01A	EUR	1,000,000	917,440.00	951,020.00	2.90
MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	650,000	604,324.50	625,959.75	1.91
MORGAN STANLEY 1.875 17-27 27/04A	EUR	650,000	602,446.00	620,620.00	1.89
NETFLIX INC 3.625 17-27 05/02S	EUR	500,000	491,750.00	506,890.00	1.54
PEPSI 0.7500 19-27 18/03A	EUR	850,000	769,632.50	799,034.00	2.43
VERIZON COMM 0.875 19-27 08/04A	EUR	850,000	763,283.00	795,476.75	2.42
<b>Floating rate notes</b>			<b>2,728,468.40</b>	<b>2,805,918.50</b>	<b>8.55</b>

## ING ARIA - ING Credit Horizon 2027 (launched on 25/09/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Belgium</b>			<b>1,000,065.00</b>	<b>1,029,264.50</b>	<b>3.14</b>
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A	EUR	1,100,000	1,000,065.00	1,029,264.50	3.14
<b>France</b>			<b>1,031,056.40</b>	<b>1,061,593.50</b>	<b>3.24</b>
CREDIT AGRICOLE SA FL.R 22-27 22/04A	EUR	1,100,000	1,031,056.40	1,061,593.50	3.24
<b>Spain</b>			<b>697,347.00</b>	<b>715,060.50</b>	<b>2.18</b>
CAIXABANK SA FL.R 23-27 16/05A	EUR	700,000	697,347.00	715,060.50	2.18
<b>Other transferable securities</b>			<b>960,031.00</b>	<b>990,825.00</b>	<b>3.02</b>
<b>Bonds</b>			<b>960,031.00</b>	<b>990,825.00</b>	<b>3.02</b>
<b>France</b>			<b>695,737.00</b>	<b>716,331.00</b>	<b>2.18</b>
KERING SA 3.625 23-27 05/09A	EUR	700,000	695,737.00	716,331.00	2.18
<b>Spain</b>			<b>264,294.00</b>	<b>274,494.00</b>	<b>0.84</b>
INSTITUTO DE CREDITO 0.00 21-27 30/04A	EUR	300,000	264,294.00	274,494.00	0.84
<b>Total securities portfolio</b>			<b>31,164,909.90</b>	<b>32,367,298.50</b>	<b>98.64</b>
<b>Cash at bank/(bank liabilities)</b>				<b>148,372.41</b>	<b>0.45</b>
<b>Other net assets/(liabilities)</b>				<b>299,507.90</b>	<b>0.91</b>
<b>Total</b>				<b>32,815,178.81</b>	<b>100.00</b>

**ING ARIA - ING Global Index Portfolio Active  
(formerly ING ARIA - ING Global Index Portfolio  
Dynamic)**

# ING ARIA - ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic)

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## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>346,679,688.04</b>
Securities portfolio at market value	2.3	341,778,178.30
<i>Cost price</i>		<i>315,388,826.81</i>
Cash at banks and liquidities	12	3,335,514.01
Receivable on subscriptions		1,565,439.81
Interests receivable, net		555.92
<b>Liabilities</b>		<b>1,315,638.67</b>
Payable on redemptions		990,102.59
Expenses payable	10	325,536.08
<b>Net asset value</b>		<b>345,364,049.37</b>



# ING ARIA - ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic)

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>2,854,510.23</b>
Dividends on securities portfolio, net	2.8	2,733,205.45
Bank interests on cash accounts		120,875.63
Other income		429.15
<b>Expenses</b>		<b>1,900,218.27</b>
Management and Management Company fees	3	1,144,649.53
Depositary fees	4	33,575.79
Administration fees	5	69,182.51
Domiciliary fees		276.84
Distribution fees		455,910.62
Audit fees		21,374.53
Legal fees		14,040.25
Transaction fees	2.9,6	11,943.29
Subscription tax ("Taxe d'abonnement")	7	130,898.36
Other expenses	11	18,366.55
<b>Net income / (loss) from investments</b>		<b>954,291.96</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	7,441,510.97
<b>Net realised profit / (loss)</b>		<b>8,395,802.93</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	30,711,908.71
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>39,107,711.64</b>
Subscriptions of capitalisation shares		80,319,233.63
Redemptions of capitalisation shares		-55,608,401.40
<b>Net increase / (decrease) in net assets</b>		<b>63,818,543.87</b>
<b>Net assets at the beginning of the year</b>		<b>281,545,505.50</b>
<b>Net assets at the end of the year</b>		<b>345,364,049.37</b>

# ING ARIA - ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic)

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>345,364,049.37</b>	<b>281,545,505.50</b>	<b>307,205,818.09</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		517,320.36	556,501.50	575,779.00
Net asset value per share	EUR	134.95	119.76	142.09
<b>Class B - Capitalisation shares</b>				
Number of shares		20,831,797.00	18,466,394.00	16,520,857.00
Net asset value per share	EUR	12.94	11.41	13.46
<b>Class P - Capitalisation shares</b>				
Number of shares		19,697.92	4,327.00	-
Net asset value per share	EUR	102.91	91.53	-
<b>Class R - Capitalisation shares</b>				
Number of shares		29,997.72	32,030.86	22,194.60
Net asset value per share	EUR	132.55	117.63	139.56

# ING ARIA - ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>315,388,826.81</b>	<b>341,778,178.30</b>	<b>98.96</b>
<b>Shares/Units in investment funds</b>			<b>315,388,826.81</b>	<b>341,778,178.30</b>	<b>98.96</b>
<b>Ireland</b>			<b>85,978,476.47</b>	<b>87,556,464.98</b>	<b>25.35</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UE DR	EUR	1,478,255	18,137,597.55	18,229,840.66	5.28
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	1,404,759	12,803,620.78	13,491,306.40	3.91
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	3,772,533	3,786,332.82	3,876,277.44	1.12
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	905,735	25,066,748.03	22,851,694.05	6.62
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	89,204	2,590,587.28	2,717,153.84	0.79
XTRACKERS IE XTRACKERS MSCI USA ESG UCTS	EUR	567,409	23,593,590.01	26,390,192.59	7.64
<b>Luxembourg</b>			<b>128,647,846.95</b>	<b>140,034,370.72</b>	<b>40.55</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	168,926	9,833,680.83	12,959,162.37	3.75
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	9,765	10,194,926.94	9,591,574.48	2.78
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	131,433	1,289,650.44	1,321,271.07	0.38
DBX SOV EUR 1DD ETF	EUR	64,161	12,711,796.56	11,260,255.50	3.26
GSF III NORTH AMERICA ENH IND SUS EQ QCE	EUR	67	42,578,967.74	53,419,557.44	15.47
GSF IV EM MRK HC SV DT OPT IH1CE	EUR	1,831	7,841,314.27	7,654,273.88	2.22
LYXOR EURO GOVERNMENT GREEN BOND DR ETF	EUR	746,290	5,476,554.82	5,695,685.28	1.65
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	362,499	5,314,664.56	5,082,598.48	1.47
UBS ETF M PA SR SHS -A- DIS ETF	EUR	259,729	17,226,253.77	17,674,558.45	5.12
UBS ETF SUST DV BK BD H-EURA	EUR	576,751	5,546,754.76	5,585,948.79	1.62
XTRACKERS II ESG EUR CORPORATE BOND	EUR	69,535	10,633,282.26	9,789,484.98	2.83
<b>Netherlands</b>			<b>100,762,503.39</b>	<b>114,187,342.60</b>	<b>33.06</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	677,264	15,600,947.72	17,696,908.32	5.12
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	498,575	38,858,979.67	50,161,630.75	14.52
NN GLOBAL EMERGING MARKETS-I	EUR	104,717	22,831,392.64	22,434,600.29	6.50
NORTHERN TRUST DEV RL ESTT ESG	EUR	2,472,854	23,471,183.36	23,894,203.24	6.92
<b>Total securities portfolio</b>			<b>315,388,826.81</b>	<b>341,778,178.30</b>	<b>98.96</b>
<b>Cash at bank/(bank liabilities)</b>				<b>3,335,514.01</b>	<b>0.97</b>
<b>Other net assets/(liabilities)</b>				<b>250,357.06</b>	<b>0.07</b>
<b>Total</b>				<b>345,364,049.37</b>	<b>100.00</b>

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

# ING ARIA - ING Global Index Portfolio Balanced

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>328,171,672.87</b>
Securities portfolio at market value	2.3	322,048,075.54
<i>Cost price</i>		310,745,901.87
Cash at banks and liquidities	12	4,138,284.88
Receivable on subscriptions		1,984,622.74
Interests receivable, net		689.71
<b>Liabilities</b>		<b>1,338,717.13</b>
Payable on redemptions		1,051,521.36
Expenses payable	10	287,195.77
<b>Net asset value</b>		<b>326,832,955.74</b>

# ING ARIA - ING Global Index Portfolio Balanced

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>2,451,637.70</b>
Dividends on securities portfolio, net	2.8	2,341,487.08
Bank interests on cash accounts		109,883.98
Other income		266.64
<b>Expenses</b>		<b>1,697,222.75</b>
Management and Management Company fees	3	937,876.02
Depositary fees	4	31,903.64
Administration fees	5	65,713.94
Domiciliary fees		293.92
Distribution fees		464,917.26
Audit fees		26,251.54
Legal fees		12,378.68
Transaction fees	2.9,6	12,785.33
Subscription tax ("Taxe d'abonnement")	7	129,288.92
Other expenses	11	15,813.50
<b>Net income / (loss) from investments</b>		<b>754,414.95</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	5,317,806.87
<b>Net realised profit / (loss)</b>		<b>6,072,221.82</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	25,698,543.86
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>31,770,765.68</b>
Subscriptions of capitalisation shares		83,915,353.69
Redemptions of capitalisation shares		-55,765,195.86
<b>Net increase / (decrease) in net assets</b>		<b>59,920,923.51</b>
<b>Net assets at the beginning of the year</b>		<b>266,912,032.23</b>
<b>Net assets at the end of the year</b>		<b>326,832,955.74</b>

## ING ARIA - ING Global Index Portfolio Balanced

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>326,832,955.74</b>	<b>266,912,032.23</b>	<b>294,689,961.40</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		595,651.99	646,833.26	645,855.60
Net asset value per share	EUR	120.85	109.21	128.90
<b>Class B - Capitalisation shares</b>				
Number of shares		21,093,745.00	18,163,257.00	16,653,316.00
Net asset value per share	EUR	11.89	10.68	12.53
<b>Class P - Capitalisation shares</b>				
Number of shares		19,906.54	2,905.00	-
Net asset value per share	EUR	105.43	95.49	-
<b>Class R - Capitalisation shares</b>				
Number of shares		15,533.94	18,411.33	21,853.60
Net asset value per share	EUR	119.18	107.69	127.11

# ING ARIA - ING Global Index Portfolio Balanced

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>310,745,901.87</b>	<b>322,048,075.54</b>	<b>98.54</b>
<b>Shares/Units in investment funds</b>			<b>310,745,901.87</b>	<b>322,048,075.54</b>	<b>98.54</b>
<b>Ireland</b>			<b>104,418,240.43</b>	<b>102,834,727.89</b>	<b>31.46</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UE DR	EUR	2,558,262	31,424,411.28	31,548,486.98	9.65
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	3,023,870	27,586,369.48	29,041,248.15	8.89
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	6,076,776	6,094,718.53	6,243,887.59	1.91
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	1,241,777	34,865,600.90	31,330,033.71	9.59
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	153,351	4,447,140.24	4,671,071.46	1.43
<b>Luxembourg</b>			<b>135,124,863.79</b>	<b>138,527,179.56</b>	<b>42.38</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	97,999	5,947,387.47	7,518,361.72	2.30
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	15,920	16,687,797.41	15,636,654.36	4.78
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	210,676	2,063,865.10	2,117,672.54	0.65
DBX SOV EUR 1DD ETF	EUR	86,991	17,512,381.61	15,266,920.50	4.67
GSF III NORTH AMERICA ENH IND SUS EQ QCE	EUR	41	25,839,109.35	32,526,794.03	9.95
GSF IV EM MRK HC SV DT OPT IH1CE	EUR	2,999	12,893,996.13	12,536,605.84	3.84
LYXOR EURO GOVERNMENT GREEN BOND DR ETF	EUR	996,363	7,309,612.31	7,604,242.42	2.33
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	723,052	10,674,870.30	10,137,912.09	3.10
UBS ETF M PA SR SHS -A- DIS ETF	EUR	178,316	11,818,285.99	12,134,403.80	3.71
UBS ETF SUST DV BK BD H-EURA	EUR	773,958	7,442,228.78	7,495,938.02	2.29
XTRACKERS II ESG EUR CORPORATE BOND	EUR	110,464	16,935,329.34	15,551,674.24	4.76
<b>Netherlands</b>			<b>71,202,797.65</b>	<b>80,686,168.09</b>	<b>24.69</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	502,386	11,599,253.00	13,127,346.18	4.02
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	355,902	28,017,028.32	35,807,300.22	10.96
NN GLOBAL EMERGING MARKETS-I	EUR	70,445	15,347,237.97	15,092,213.50	4.62
NORTHERN TRUST DEV RL ESTT ESG	EUR	1,724,102	16,239,278.36	16,659,308.19	5.10
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	-	-	0.00
<b>Total securities portfolio</b>			<b>310,745,901.87</b>	<b>322,048,075.54</b>	<b>98.54</b>
<b>Cash at bank/(bank liabilities)</b>				<b>4,138,284.88</b>	<b>1.27</b>
<b>Other net assets/(liabilities)</b>				<b>646,595.32</b>	<b>0.20</b>
<b>Total</b>				<b>326,832,955.74</b>	<b>100.00</b>



**ING ARIA - ING Global Index Portfolio  
Conservative (formerly ING ARIA - ING Global  
Index Portfolio Defensive)**

# ING ARIA - ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive)

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## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>79,323,101.24</b>
Securities portfolio at market value	2.3	76,810,150.71
<i>Cost price</i>		76,269,469.72
Cash at banks and liquidities	12	2,070,171.76
Receivable on subscriptions		442,433.74
Interests receivable, net		345.03
<b>Liabilities</b>		<b>781,504.25</b>
Payable on investments purchased		449,625.55
Payable on redemptions		261,405.12
Expenses payable	10	70,473.58
<b>Net asset value</b>		<b>78,541,596.99</b>

# ING ARIA - ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive)

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>478,353.53</b>
Dividends on securities portfolio, net	2.8	440,735.62
Bank interests on cash accounts		37,577.78
Other income		40.13
<b>Expenses</b>		<b>467,214.72</b>
Management and Management Company fees	3	190,999.62
Depositary fees	4	7,684.01
Administration fees	5	37,472.36
Domiciliary fees		64.14
Distribution fees		179,270.19
Audit fees		4,796.00
Legal fees		2,636.39
Transaction fees	2.9,6	7,420.59
Subscription tax ("Taxe d'abonnement")	7	31,602.29
Other expenses	11	5,269.13
<b>Net income / (loss) from investments</b>		<b>11,138.81</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	400,369.41
<b>Net realised profit / (loss)</b>		<b>411,508.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	5,952,987.24
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,364,495.46</b>
Subscriptions of capitalisation shares		20,753,227.06
Redemptions of capitalisation shares		-15,286,019.45
<b>Net increase / (decrease) in net assets</b>		<b>11,831,703.07</b>
<b>Net assets at the beginning of the year</b>		<b>66,709,893.92</b>
<b>Net assets at the end of the year</b>		<b>78,541,596.99</b>

## ING ARIA - ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive)

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>78,541,596.99</b>	<b>66,709,893.92</b>	<b>79,807,070.79</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		253,397.06	282,982.36	297,987.39
Net asset value per share	EUR	107.92	99.26	116.71
<b>Class B - Capitalisation shares</b>				
Number of shares		4,590,275.00	3,770,537.00	3,744,400.00
Net asset value per share	EUR	10.89	9.95	11.63
<b>Class P - Capitalisation shares</b>				
Number of shares		4,097.96	535.00	-
Net asset value per share	EUR	99.48	91.72	-
<b>Class R - Capitalisation shares</b>				
Number of shares		7,574.21	10,597.79	12,752.63
Net asset value per share	EUR	107.47	98.85	116.23

# ING ARIA - ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>76,269,469.72</b>	<b>76,810,150.71</b>	<b>97.80</b>
<b>Shares/Units in investment funds</b>			<b>76,269,469.72</b>	<b>76,810,150.71</b>	<b>97.80</b>
<b>Ireland</b>			<b>28,495,034.60</b>	<b>27,763,841.86</b>	<b>35.35</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UE DR	EUR	367,153	4,509,993.90	4,527,730.80	5.76
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	1,080,693	9,923,039.88	10,378,976.34	13.21
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	968,211	976,169.22	994,836.71	1.27
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	409,215	11,619,676.36	10,324,494.45	13.15
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	50,486	1,466,155.24	1,537,803.56	1.96
<b>Luxembourg</b>			<b>37,637,163.90</b>	<b>37,290,835.49</b>	<b>47.48</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	14,126	787,427.71	1,083,682.03	1.38
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	5,661	5,957,027.52	5,559,813.20	7.08
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	73,091	716,076.73	734,710.94	0.94
DBX SOV EUR 1DD ETF	EUR	28,442	5,810,176.05	4,991,571.00	6.36
GSF III NORTH AMERICA ENH IND SUS EQ QCE	EUR	6	3,470,532.69	4,588,426.70	5.84
GSF IV EM MRK HC SV DT OPT IH1CE	EUR	1,194	5,075,253.84	4,989,854.10	6.35
LYXOR EURO GOVERNMENT GREEN BOND DR ETF	EUR	329,771	2,421,275.51	2,516,812.27	3.20
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	223,356	3,304,609.95	3,131,674.48	3.99
UBS ETF M PA SR SHS -A- DIS ETF	EUR	25,807	1,664,265.56	1,756,166.35	2.24
UBS ETF SUST DV BK BD H-EURA	EUR	255,875	2,461,281.95	2,478,200.55	3.16
XTRACKERS II ESG EUR CORPORATE BOND	EUR	38,782	5,969,236.39	5,459,923.87	6.95
<b>Netherlands</b>			<b>10,137,271.22</b>	<b>11,755,473.36</b>	<b>14.97</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	72,125	1,618,241.73	1,884,626.25	2.40
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	52,761	4,004,759.86	5,308,284.21	6.76
NN GLOBAL EMERGING MARKETS-I	EUR	10,122	2,205,422.79	2,168,556.13	2.76
NORTHERN TRUST DEV RL ESTT ESG	EUR	247,760	2,308,846.83	2,394,006.76	3.05
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	0.01	0.01	0.00
<b>Total securities portfolio</b>			<b>76,269,469.72</b>	<b>76,810,150.71</b>	<b>97.80</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,070,171.76</b>	<b>2.64</b>
<b>Other net assets/(liabilities)</b>				<b>-338,725.48</b>	<b>-0.43</b>
<b>Total</b>				<b>78,541,596.99</b>	<b>100.00</b>

**ING ARIA - ING Global Index Portfolio Dynamic  
(formerly ING ARIA - ING Global Index Portfolio  
Aggressive)**

# ING ARIA - ING Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive)

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>187,451,782.85</b>
Securities portfolio at market value	2.3	184,215,325.15
<i>Cost price</i>		163,928,129.27
Cash at banks and liquidities	12	2,154,069.27
Receivable on subscriptions		1,082,029.42
Interests receivable, net		359.01
<b>Liabilities</b>		<b>1,062,816.62</b>
Payable on redemptions		899,370.96
Expenses payable	10	163,445.66
<b>Net asset value</b>		<b>186,388,966.23</b>

# ING ARIA - ING Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive)

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,837,994.41</b>
Dividends on securities portfolio, net	2.8	1,760,521.06
Bank interests on cash accounts		77,298.37
Other income		174.98
<b>Expenses</b>		<b>952,965.39</b>
Management and Management Company fees	3	699,363.47
Depositary fees	4	18,020.57
Administration fees	5	43,699.71
Domiciliary fees		148.25
Distribution fees		84,672.01
Audit fees		11,606.18
Legal fees		5,822.93
Transaction fees	2.9,6	9,279.74
Subscription tax ("Taxe d'abonnement")	7	69,191.05
Other expenses	11	11,161.48
<b>Net income / (loss) from investments</b>		<b>885,029.02</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	5,837,738.56
<b>Net realised profit / (loss)</b>		<b>6,722,767.58</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	17,248,493.48
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>23,971,261.06</b>
Subscriptions of capitalisation shares		50,786,070.11
Redemptions of capitalisation shares		-36,615,297.44
<b>Net increase / (decrease) in net assets</b>		<b>38,142,033.73</b>
<b>Net assets at the beginning of the year</b>		<b>148,246,932.50</b>
<b>Net assets at the end of the year</b>		<b>186,388,966.23</b>



# ING ARIA - ING Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive)

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>186,388,966.23</b>	<b>148,246,932.50</b>	<b>158,795,791.76</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		97,176.70	103,217.76	90,143.43
Net asset value per share	EUR	134.64	117.45	139.69
<b>Class B - Capitalisation shares</b>				
Number of shares		12,296,365.00	11,203,950.00	10,205,716.00
Net asset value per share	EUR	13.98	12.12	14.33
<b>Class P - Capitalisation shares</b>				
Number of shares		12,860.32	3,492.00	-
Net asset value per share	EUR	109.13	95.41	-

# ING ARIA - ING Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>163,928,129.27</b>	<b>184,215,325.15</b>	<b>98.83</b>
<b>Shares/Units in investment funds</b>			<b>163,928,129.27</b>	<b>184,215,325.15</b>	<b>98.83</b>
<b>Ireland</b>			<b>35,537,080.12</b>	<b>37,407,476.22</b>	<b>20.07</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UE DR	EUR	1,142,764	14,037,141.59	14,092,565.65	7.56
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	118,542	1,080,953.90	1,138,478.42	0.61
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	568,687	576,857.83	584,326.00	0.31
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	118,814	3,198,901.38	2,997,677.22	1.61
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	14,587	415,207.79	444,320.02	0.24
XTRACKERS IE XTRACKERS MSCI USA ESG UCTS	EUR	390,241	16,228,017.63	18,150,108.91	9.74
<b>Luxembourg</b>			<b>56,946,839.22</b>	<b>66,064,741.69</b>	<b>35.44</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	104,652	6,344,088.24	8,029,215.40	4.31
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	1,838	1,837,535.04	1,804,879.22	0.97
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	17,908	175,882.73	180,041.39	0.10
DBX SOV EUR 1DD ETF	EUR	13,368	2,556,015.66	2,346,084.00	1.26
GSF III NORTH AMERICA ENH IND SUS EQ QCE	EUR	45	28,182,860.24	35,507,045.53	19.05
GSF IV EM MRK HC SV DT OPT IH1CE	EUR	282	1,178,889.92	1,179,846.80	0.63
LYXOR EURO GOVERNMENT GREEN BOND DR ETF	EUR	153,274	1,124,403.04	1,169,787.17	0.63
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	50,694	737,408.77	710,780.57	0.38
UBS ETF M PA SR SHS -A- DIS ETF	EUR	179,108	11,810,942.75	12,188,299.40	6.54
UBS ETF SUST DV BK BD H-EURA	EUR	116,945	1,124,429.55	1,132,635.71	0.61
XTRACKERS II ESG EUR CORPORATE BOND	EUR	12,900	1,874,383.28	1,816,126.50	0.97
<b>Netherlands</b>			<b>71,444,209.93</b>	<b>80,743,107.24</b>	<b>43.32</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	503,485	11,618,525.19	13,156,063.05	7.06
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	347,711	27,284,691.30	34,983,203.71	18.77
NN GLOBAL EMERGING MARKETS-I	EUR	72,386	15,776,177.88	15,507,926.94	8.32
NORTHERN TRUST DEV RL ESTT ESG	EUR	1,769,287	16,764,815.55	17,095,913.53	9.17
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	0.01	0.01	0.00
<b>Total securities portfolio</b>			<b>163,928,129.27</b>	<b>184,215,325.15</b>	<b>98.83</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,154,069.27</b>	<b>1.16</b>
<b>Other net assets/(liabilities)</b>				<b>19,571.81</b>	<b>0.01</b>
<b>Total</b>				<b>186,388,966.23</b>	<b>100.00</b>

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

# ING ARIA - ING Global Index Portfolio Very Defensive

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>2,619,465.72</b>
Securities portfolio at market value	2.3	2,520,150.13
<i>Cost price</i>		2,630,852.78
Cash at banks and liquidities	12	99,289.26
Receivable on subscriptions		9.78
Interests receivable, net		16.55
<b>Liabilities</b>		<b>3,662.21</b>
Expenses payable	10	3,662.21
<b>Net asset value</b>		<b>2,615,803.51</b>

# ING ARIA - ING Global Index Portfolio Very Defensive

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>20,964.54</b>
Dividends on securities portfolio, net	2.8	12,276.63
Bank interests on cash accounts		2,909.54
Other income		5,778.37
<b>Expenses</b>		<b>34,822.76</b>
Management and Management Company fees	3	5,644.39
Depositary fees	4	273.01
Administration fees	5	7,970.24
Domiciliary fees		2.40
Distribution fees		14,485.93
Audit fees		164.48
Legal fees		149.70
Transaction fees	2.9,6	1,023.67
Subscription tax ("Taxe d'abonnement")	7	1,183.35
Other expenses	11	3,925.59
<b>Net income / (loss) from investments</b>		<b>-13,858.22</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-49,976.66
<b>Net realised profit / (loss)</b>		<b>-63,834.88</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	234,280.80
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>170,445.92</b>
Subscriptions of capitalisation shares		162,726.04
Redemptions of capitalisation shares		-418,839.29
<b>Net increase / (decrease) in net assets</b>		<b>-85,667.33</b>
<b>Net assets at the beginning of the year</b>		<b>2,701,470.84</b>
<b>Net assets at the end of the year</b>		<b>2,615,803.51</b>

## ING ARIA - ING Global Index Portfolio Very Defensive

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,615,803.51</b>	<b>2,701,470.84</b>	<b>3,274,438.58</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		24,457.01	26,856.22	26,681.38
Net asset value per share	EUR	94.59	88.70	104.02
<b>Class B - Capitalisation shares</b>				
Number of shares		31,003.00	35,115.00	47,100.00
Net asset value per share	EUR	9.76	9.09	10.60

# ING ARIA - ING Global Index Portfolio Very Defensive

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>2,630,852.78</b>	<b>2,520,150.13</b>	<b>96.34</b>
<b>Shares/Units in investment funds</b>			<b>2,630,852.78</b>	<b>2,520,150.13</b>	<b>96.34</b>
<b>Ireland</b>			<b>1,122,331.05</b>	<b>1,078,144.70</b>	<b>41.22</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UE DR	EUR	6,842	83,948.60	84,375.54	3.23
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	41,661	384,048.37	400,110.42	15.30
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	89,339	90,640.11	91,796.02	3.51
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	17,192	498,650.74	433,754.16	16.58
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	2,236	65,043.23	68,108.56	2.60
<b>Luxembourg</b>			<b>1,372,173.22</b>	<b>1,277,307.03</b>	<b>48.83</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	160	8,524.64	12,274.53	0.47
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	244	259,507.96	239,578.73	9.16
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	3,526	34,689.85	35,452.17	1.36
DBX SOV EUR 1DD ETF	EUR	1,211	253,493.73	212,530.50	8.12
GSF IV EM MRK HC SV DT OPT IH1CE	EUR	42	184,374.17	175,451.32	6.71
LYXOR EURO GOVERNMENT GREEN BOND DR ETF	EUR	14,248	104,762.70	108,740.74	4.16
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	9,024	135,580.90	126,525.50	4.84
UBS ETF M PA SR SHS -A- DIS ETF	EUR	312	20,133.92	21,231.60	0.81
UBS ETF SUST DV BK BD H-EURA	EUR	11,211	107,877.84	108,580.78	4.15
XTRACKERS II ESG EUR CORPORATE BOND	EUR	1,683	263,227.51	236,941.16	9.06
<b>Netherlands</b>			<b>136,348.51</b>	<b>164,698.40</b>	<b>6.30</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	896	19,032.32	23,412.48	0.90
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	873	64,516.46	87,832.53	3.36
NN GLOBAL EMERGING MARKETS-I	EUR	122	26,718.43	26,213.12	1.00
NORTHERN TRUST DEV RL ESTT ESG	EUR	2,819	26,081.30	27,240.27	1.04
<b>Total securities portfolio</b>			<b>2,630,852.78</b>	<b>2,520,150.13</b>	<b>96.34</b>
<b>Cash at bank/(bank liabilities)</b>				<b>99,289.26</b>	<b>3.80</b>
<b>Other net assets/(liabilities)</b>				<b>-3,635.88</b>	<b>-0.14</b>
<b>Total</b>				<b>2,615,803.51</b>	<b>100.00</b>

**ING ARIA - ING Impact Fund Active (launched on 03/05/23)**



## ING ARIA - ING Impact Fund Active (launched on 03/05/23)

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### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>17,634,503.97</b>
Securities portfolio at market value	2.3	17,039,753.57
<i>Cost price</i>		16,215,500.56
Cash at banks and liquidities	12	539,506.22
Receivable on subscriptions		46,337.00
Dividends receivable, net		8,787.29
Interests receivable, net		119.89
<b>Liabilities</b>		<b>14,824.44</b>
Expenses payable	10	14,824.44
<b>Net asset value</b>		<b>17,619,679.53</b>

## ING ARIA - ING Impact Fund Active (launched on 03/05/23)

### Statement of operations and changes in net assets from 03/05/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>72,120.42</b>
Dividends on securities portfolio, net	2.8	65,307.95
Bank interests on cash accounts		6,768.29
Other income		44.18
<b>Expenses</b>		<b>63,703.88</b>
Management and Management Company fees	3	35,849.56
Depositary fees	4	354.76
Administration fees	5	122.49
Distribution fees		986.77
Audit fees		946.62
Legal fees		3,192.98
Transaction fees	2.9,6	20,946.01
Subscription tax ("Taxe d'abonnement")	7	596.21
Interests paid on bank overdraft		0.04
Other expenses	11	708.44
<b>Net income / (loss) from investments</b>		<b>8,416.54</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	80,714.79
- foreign exchange	2.5	-6,824.98
<b>Net realised profit / (loss)</b>		<b>82,306.35</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	824,253.01
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>906,559.36</b>
Subscriptions of capitalisation shares		16,827,513.14
Subscriptions of distribution shares		19,626.61
Redemptions of capitalisation shares		-134,019.58
<b>Net increase / (decrease) in net assets</b>		<b>17,619,679.53</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>17,619,679.53</b>

# ING ARIA - ING Impact Fund Active (launched on 03/05/23)

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## Statistics

		31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>17,619,679.53</b>
<b>Class Bx - Capitalisation shares</b>		
Number of shares		113,208.00
Net asset value per share	EUR	105.05
<b>Class DE - Capitalisation shares</b>		
Number of shares		96.61
Net asset value per share	EUR	105.27
<b>Class FI - Capitalisation shares</b>		
Number of shares		50,000.00
Net asset value per share	EUR	105.44
<b>Class R - Capitalisation shares</b>		
Number of shares		4,026.94
Net asset value per share	EUR	105.20
<b>Class R - Distribution shares</b>		
Number of shares		202.00
Net asset value per share	EUR	105.37

# ING ARIA - ING Impact Fund Active (launched on 03/05/23)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>8,057,893.28</b>	<b>8,452,979.73</b>	<b>47.97</b>
<b>Shares</b>			<b>8,057,893.28</b>	<b>8,452,979.73</b>	<b>47.97</b>
<b>Austria</b>			<b>394,628.19</b>	<b>459,735.69</b>	<b>2.61</b>
ANDRITZ AG	EUR	1,891	98,121.63	106,652.40	0.61
EVN AG	EUR	6,731	156,453.31	191,496.95	1.09
WIENERBERGER AG	EUR	5,347	140,053.25	161,586.34	0.92
<b>Finland</b>			<b>122,382.00</b>	<b>125,249.67</b>	<b>0.71</b>
VALMET CORPORATION	EUR	4,797	122,382.00	125,249.67	0.71
<b>France</b>			<b>201,758.47</b>	<b>204,745.88</b>	<b>1.16</b>
DANONE SA	EUR	2,279	131,625.51	133,731.72	0.76
GETLINK ACT	EUR	4,287	70,132.96	71,014.16	0.40
<b>Germany</b>			<b>284,005.57</b>	<b>339,985.32</b>	<b>1.93</b>
SCHAEFFLER AG	EUR	22,784	129,675.65	127,476.48	0.72
VONOVIA SE	EUR	7,446	154,329.92	212,508.84	1.21
<b>Ireland</b>			<b>298,537.32</b>	<b>333,365.86</b>	<b>1.89</b>
PENTAIR PLC	USD	2,200	143,891.34	144,807.86	0.82
TRANE TECH - REG SHS	USD	854	154,645.98	188,558.00	1.07
<b>Italy</b>			<b>574,959.32</b>	<b>619,832.78</b>	<b>3.52</b>
A2A SPA	EUR	93,216	158,790.44	173,288.54	0.98
ACEA SPA	EUR	11,098	133,445.94	153,485.34	0.87
ENEL SPA	EUR	21,347	141,870.03	143,665.31	0.82
IREN S.P.A.	EUR	75,719	140,852.91	149,393.59	0.85
<b>Netherlands</b>			<b>187,852.31</b>	<b>224,844.68</b>	<b>1.28</b>
ARCADIS	EUR	1,897	73,884.89	92,649.48	0.53
SIGNIFY NV	EUR	4,360	113,967.42	132,195.20	0.75
<b>Spain</b>			<b>353,057.08</b>	<b>353,705.30</b>	<b>2.01</b>
ACERINOX - REG SHS	EUR	13,430	142,429.18	143,096.65	0.81
IBERDROLA SA	EUR	12,095	142,746.40	143,567.65	0.81
NATURGY ENERGY GROUP SA	EUR	2,483	67,881.50	67,041.00	0.38
<b>Sweden</b>			<b>422,270.67</b>	<b>443,904.10</b>	<b>2.52</b>
ASSA ABLOY AB	SEK	6,972	150,942.61	181,807.46	1.03
ESSITY AB REGISTERED -B-	SEK	5,432	129,680.56	121,985.18	0.69
SSAB - REG SHS -B-	SEK	20,236	141,647.50	140,111.46	0.80
<b>Switzerland</b>			<b>138,180.83</b>	<b>133,071.96</b>	<b>0.76</b>
ROCHE HOLDING LTD	CHF	506	138,180.83	133,071.96	0.76
<b>United Kingdom</b>			<b>1,046,110.98</b>	<b>1,077,984.98</b>	<b>6.12</b>
DS SMITH HOLDING	GBP	41,146	139,818.94	145,913.87	0.83
GSK REG SHS	GBP	8,987	148,943.85	150,400.40	0.85
HALMA PLC	GBP	4,869	122,320.25	128,334.15	0.73
HIKMA PHARMACEUTICALS PLC	GBP	7,010	154,462.08	144,722.06	0.82
JOHNSON MATTHEY	GBP	6,627	130,952.29	129,817.47	0.74
MONDI PLC	GBP	9,885	150,036.80	175,387.32	1.00
NOMAD FOODS LTD	USD	8,264	129,946.80	126,804.69	0.72
THE BERKELEY GROUP HOLDINGS	GBP	1,416	69,629.97	76,605.02	0.43
<b>United States of America</b>			<b>4,034,150.54</b>	<b>4,136,553.51</b>	<b>23.48</b>
ALBEMARLE - REGISTERED SHS	USD	807	128,345.99	105,549.59	0.60
AMGEN INC	USD	676	154,935.12	176,256.30	1.00
AVISTA CORP	USD	3,296	115,452.11	106,639.24	0.61
BADGER METER INC	USD	1,200	159,588.16	167,694.74	0.95
BIOGEN IDEC INC	USD	529	133,980.91	123,921.00	0.70

# ING ARIA - ING Impact Fund Active (launched on 03/05/23)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BORGWARNER INC	USD	3,013	106,903.11	97,783.05	0.55
BRISTOL-MYERS SQUIBB CO	USD	2,394	132,318.36	111,199.15	0.63
CARLISLE COS INC	USD	739	168,290.26	209,012.60	1.19
COMMERCIAL METALS CO	USD	2,910	139,094.09	131,821.30	0.75
CORNING INC	USD	4,327	122,318.98	119,275.02	0.68
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	2,133	143,630.21	147,716.02	0.84
DIODES	USD	1,920	143,120.41	139,952.38	0.79
GILEAD SCIENCES INC	USD	1,969	140,479.31	144,397.49	0.82
GRAPHIC PACKAGING	USD	6,550	141,002.81	146,161.68	0.83
HP ENTERPRISE CO	USD	9,318	143,935.89	143,230.56	0.81
HUMANA INC	USD	259	121,020.23	107,339.69	0.61
INCYTE CORP	USD	2,009	113,853.42	114,194.64	0.65
KB HOME	USD	2,328	105,118.99	131,631.63	0.75
LENNOX INTL	USD	356	143,868.08	144,224.07	0.82
MERCK & CO INC	USD	1,394	140,508.38	137,576.50	0.78
MERITAGE HOME CORP	USD	1,259	150,567.64	198,540.53	1.13
MICROCHIP TECHNOLOGY	USD	1,904	139,300.23	155,436.31	0.88
OTIS WORLDWIDE CORPORATION	USD	1,880	145,926.04	152,268.68	0.86
OWENS CORNING SHS	USD	1,535	174,109.34	205,977.50	1.17
REGENERON PHARMACEUTICALS INC	USD	197	143,255.11	156,631.63	0.89
SPROUTS FARMERS MARKET INC	USD	3,254	143,375.35	141,719.04	0.80
SUPER MICRO COMPUT -SHS-	USD	496	143,293.38	127,635.87	0.72
TIMKEN CO	USD	2,142	152,472.27	155,416.92	0.88
UNITED THERAPEUTICS CORP	USD	690	144,086.36	137,350.38	0.78
<b>Undertakings for Collective Investment</b>			<b>8,157,607.28</b>	<b>8,586,773.84</b>	<b>48.73</b>
<b>Shares/Units in investment funds</b>			<b>8,157,607.28</b>	<b>8,586,773.84</b>	<b>48.73</b>
<b>France</b>			<b>818,846.36</b>	<b>867,853.51</b>	<b>4.93</b>
AMUNDI SOCIAL BONDS FCP	EUR	916	818,846.36	867,853.51	4.93
<b>Ireland</b>			<b>1,236,620.08</b>	<b>1,311,190.00</b>	<b>7.44</b>
STEWART INVESTORS GLOB EMERG VI ACC	EUR	274,403	619,287.15	662,053.05	3.76
ST INV ASIA PACIFIC LEAD SUST VI ACC EUR	EUR	207,664	617,332.93	649,136.95	3.68
<b>Luxembourg</b>			<b>6,102,140.84</b>	<b>6,407,730.33</b>	<b>36.37</b>
BLUEORCHARD EMERGING MARKETS IMPACT BD C	EUR	9,211	866,261.98	892,828.34	5.07
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	201	209,337.57	220,060.50	1.25
CANDRIAM SUSTAINABLE BOND EURO V EUR C	EUR	1,546	1,297,997.49	1,370,406.36	7.78
GSF III GREEN BOND ICE	EUR	188	856,492.23	906,209.91	5.14
JANUS HENDER HRZN GLB SUS EQ GU2 EUR ACC	EUR	63,844	1,397,375.77	1,511,836.74	8.58
THREADNEEDLE EUROP SOCIAL BOND IE	EUR	93,224	863,575.95	907,939.05	5.15
UBAM POS IMP EMERG EQ KC EUR	EUR	7,051	611,099.85	598,449.43	3.40
<b>Total securities portfolio</b>			<b>16,215,500.56</b>	<b>17,039,753.57</b>	<b>96.71</b>
<b>Cash at bank/(bank liabilities)</b>				<b>539,506.22</b>	<b>3.06</b>
<b>Other net assets/(liabilities)</b>				<b>40,419.74</b>	<b>0.23</b>
<b>Total</b>				<b>17,619,679.53</b>	<b>100.00</b>

**ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)**

# ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>28,242,202.21</b>
Securities portfolio at market value	2.3	27,194,731.36
<i>Cost price</i>		26,041,235.46
Cash at banks and liquidities	12	831,699.10
Receivable on subscriptions		205,840.56
Dividends receivable, net		9,746.37
Interests receivable, net		184.82
<b>Liabilities</b>		<b>141,100.97</b>
Payable on investments purchased		120,494.93
Expenses payable	10	20,606.04
<b>Net asset value</b>		<b>28,101,101.24</b>

# ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)

## Statement of operations and changes in net assets from 03/05/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>82,284.35</b>
Dividends on securities portfolio, net	2.8	71,266.71
Bank interests on cash accounts		10,980.44
Other income		37.20
<b>Expenses</b>		<b>85,643.64</b>
Management and Management Company fees	3	50,358.14
Depositary fees	4	635.97
Administration fees	5	65.64
Distribution fees		1,916.55
Audit fees		1,520.69
Legal fees		4,994.04
Transaction fees	2.9,6	24,232.03
Subscription tax ("Taxe d'abonnement")	7	816.20
Other expenses	11	1,104.38
<b>Net income / (loss) from investments</b>		<b>-3,359.29</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	77,859.51
- foreign exchange	2.5	-6,871.41
<b>Net realised profit / (loss)</b>		<b>67,628.81</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,153,495.90
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,221,124.71</b>
Subscriptions of capitalisation shares		26,726,364.13
Subscriptions of distribution shares		546,680.28
Redemptions of capitalisation shares		-341,430.08
Redemptions of distribution shares		-51,637.80
<b>Net increase / (decrease) in net assets</b>		<b>28,101,101.24</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>28,101,101.24</b>



# ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)

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## Statistics

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		31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>28,101,101.24</b>
<b>Class Bx - Capitalisation shares</b>		
Number of shares		210,987.00
Net asset value per share	EUR	104.81
<b>Class DE - Capitalisation shares</b>		
Number of shares		780.94
Net asset value per share	EUR	104.85
<b>Class FI - Capitalisation shares</b>		
Number of shares		50,000.00
Net asset value per share	EUR	105.05
<b>Class R - Capitalisation shares</b>		
Number of shares		1,318.00
Net asset value per share	EUR	104.90
<b>Class R - Distribution shares</b>		
Number of shares		4,910.59
Net asset value per share	EUR	104.75

# ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>9,313,431.49</b>	<b>9,675,647.25</b>	<b>34.43</b>
<b>Shares</b>			<b>9,313,431.49</b>	<b>9,675,647.25</b>	<b>34.43</b>
<b>Austria</b>			<b>480,081.34</b>	<b>565,222.31</b>	<b>2.01</b>
ANDRITZ AG	EUR	2,857	143,690.81	161,134.80	0.57
EVN AG	EUR	7,657	171,670.14	217,841.65	0.78
WIENERBERGER AG	EUR	6,163	164,720.39	186,245.86	0.66
<b>Finland</b>			<b>138,118.09</b>	<b>142,638.93</b>	<b>0.51</b>
VALMET CORPORATION	EUR	5,463	138,118.09	142,638.93	0.51
<b>France</b>			<b>212,242.21</b>	<b>215,902.43</b>	<b>0.77</b>
DANONE SA	EUR	2,562	147,791.30	150,338.16	0.53
GETLINK ACT	EUR	3,958	64,450.91	65,564.27	0.23
<b>Germany</b>			<b>320,119.80</b>	<b>386,621.74</b>	<b>1.38</b>
SCHAEFFLER AG	EUR	25,544	146,227.26	142,918.68	0.51
VONOVIA SE	EUR	8,539	173,892.54	243,703.06	0.87
<b>Ireland</b>			<b>349,826.50</b>	<b>388,818.54</b>	<b>1.38</b>
PENTAIR PLC	USD	2,650	173,295.12	174,427.65	0.62
TRANE TECH - REG SHS	USD	971	176,531.38	214,390.89	0.76
<b>Italy</b>			<b>655,897.15</b>	<b>710,381.15</b>	<b>2.53</b>
A2A SPA	EUR	104,406	176,833.72	194,090.75	0.69
ACEA SPA	EUR	12,615	148,978.33	174,465.45	0.62
ENEL SPA	EUR	25,791	171,436.63	173,573.43	0.62
IREN S.P.A.	EUR	85,277	158,648.47	168,251.52	0.60
<b>Netherlands</b>			<b>211,050.79</b>	<b>250,173.00</b>	<b>0.89</b>
ARCADIS	EUR	1,783	69,469.95	87,081.72	0.31
SIGNIFY NV	EUR	5,379	141,580.84	163,091.28	0.58
<b>Spain</b>			<b>408,783.71</b>	<b>410,142.87</b>	<b>1.46</b>
ACERINOX - REG SHS	EUR	16,229	172,099.68	172,920.00	0.62
IBERDROLA SA	EUR	14,601	172,307.28	173,313.87	0.62
NATURGY ENERGY GROUP SA	EUR	2,367	64,376.75	63,909.00	0.23
<b>Sweden</b>			<b>472,950.08</b>	<b>501,454.27</b>	<b>1.78</b>
ASSA ABLOY AB	SEK	7,608	162,616.68	198,392.31	0.71
ESSITY AB REGISTERED -B-	SEK	5,956	139,096.42	133,752.53	0.48
SSAB - REG SHS -B-	SEK	24,453	171,236.98	169,309.43	0.60
<b>Switzerland</b>			<b>164,170.37</b>	<b>156,214.91</b>	<b>0.56</b>
ROCHE HOLDING LTD	CHF	594	164,170.37	156,214.91	0.56
<b>United Kingdom</b>			<b>1,187,478.83</b>	<b>1,206,443.15</b>	<b>4.29</b>
DS SMITH HOLDING	GBP	46,759	163,131.88	165,818.95	0.59
GSK REG SHS	GBP	9,740	158,908.20	163,002.11	0.58
HALMA PLC	GBP	6,257	159,095.75	164,918.22	0.59
HIKMA PHARMACEUTICALS PLC	GBP	7,335	169,902.92	151,431.71	0.54
JOHNSON MATTHEY	GBP	7,164	141,733.19	140,336.85	0.50
MONDI PLC	GBP	11,433	173,467.05	202,853.13	0.72
NOMAD FOODS LTD	USD	9,601	157,188.00	147,319.92	0.52
THE BERKELEY GROUP HOLDINGS	GBP	1,308	64,051.84	70,762.26	0.25
<b>United States of America</b>			<b>4,712,712.62</b>	<b>4,741,633.95</b>	<b>16.87</b>
ALBEMARLE - REGISTERED SHS	USD	1,027	175,669.76	134,323.96	0.48
AMGEN INC	USD	747	169,358.13	194,768.42	0.69
AVISTA CORP	USD	3,979	136,969.44	128,737.12	0.46
BADGER METER INC	USD	1,345	188,617.45	187,957.86	0.67
BIOGEN IDEC INC	USD	590	150,193.19	138,210.56	0.49

# ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BORGWARNER INC	USD	3,835	140,419.55	124,460.01	0.44
BRISTOL-MYERS SQUIBB CO	USD	2,680	151,862.33	124,483.59	0.44
CARLISLE COS INC	USD	850	199,194.32	240,406.92	0.86
COMMERCIAL METALS CO	USD	2,459	123,057.19	111,391.26	0.40
CORNING INC	USD	5,548	162,757.53	152,932.24	0.54
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	2,570	173,023.97	177,979.45	0.63
DIODES	USD	2,222	169,622.47	161,965.73	0.58
GILEAD SCIENCES INC	USD	2,244	161,690.32	164,564.74	0.59
GRAPHIC PACKAGING	USD	7,440	160,058.48	166,021.82	0.59
HP ENTERPRISE CO	USD	11,225	173,374.07	172,543.79	0.61
HUMANA INC	USD	333	149,635.91	138,008.17	0.49
INCYTE CORP	USD	2,257	132,029.40	128,291.34	0.46
KB HOME	USD	1,708	77,939.08	96,575.10	0.34
LENNOX INTL	USD	429	173,330.06	173,798.11	0.62
MERCK & CO INC	USD	1,575	159,668.96	155,439.73	0.55
MERITAGE HOME CORP	USD	1,458	181,769.29	229,922.24	0.82
MICROCHIP TECHNOLOGY	USD	2,427	181,349.99	198,132.31	0.71
OTIS WORLDWIDE CORPORATION	USD	2,146	168,585.60	173,813.08	0.62
OWENS CORNING SHS	USD	1,733	204,512.84	232,546.59	0.83
REGENERON PHARMACEUTICALS INC	USD	233	169,960.20	185,254.67	0.66
SPROUTS FARMERS MARKET INC	USD	3,918	172,581.11	170,637.74	0.61
SUPER MICRO COMPUT -SHS-	USD	598	172,624.92	153,883.56	0.55
TIMKEN CO	USD	2,372	171,395.88	172,105.01	0.61
UNITED THERAPEUTICS CORP	USD	766	161,461.18	152,478.83	0.54
<b>Undertakings for Collective Investment</b>			<b>16,727,803.97</b>	<b>17,519,084.11</b>	<b>62.34</b>
<b>Shares/Units in investment funds</b>			<b>16,727,803.97</b>	<b>17,519,084.11</b>	<b>62.34</b>
<b>France</b>			<b>2,120,146.59</b>	<b>2,245,662.31</b>	<b>7.99</b>
AMUNDI SOCIAL BONDS FCP	EUR	2,371	2,120,146.59	2,245,662.31	7.99
<b>Ireland</b>			<b>1,414,093.09</b>	<b>1,485,727.06</b>	<b>5.29</b>
STEWART INVESTORS GLOB EMERG VI ACC	EUR	310,967	707,478.34	750,269.41	2.67
ST INV ASIA PACIFIC LEAD SUST VI ACC EUR	EUR	235,279	706,614.75	735,457.65	2.62
<b>Luxembourg</b>			<b>13,193,564.29</b>	<b>13,787,694.74</b>	<b>49.06</b>
BLUEORCHARD EMERGING MARKETS IMPACT BD C	EUR	22,756	2,145,880.20	2,205,814.51	7.85
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	555	579,600.31	607,279.43	2.16
CANDRIAM SUSTAINABLE BOND EURO V EUR C	EUR	4,134	3,486,547.69	3,665,033.17	13.04
GSF III GREEN BOND ICE	EUR	510	2,327,069.41	2,450,911.68	8.72
JANUS HENDER HRZN GLB SUS EQ GU2 EUR ACC	EUR	73,092	1,616,182.05	1,730,828.29	6.16
THREADNEEDLE EUROP SOCIAL BOND IE	EUR	251,083	2,330,569.66	2,445,368.72	8.70
UBAM POS IMP EMERG EQ KC EUR	EUR	8,041	707,714.97	682,458.94	2.43
<b>Total securities portfolio</b>			<b>26,041,235.46</b>	<b>27,194,731.36</b>	<b>96.77</b>
<b>Cash at bank/(bank liabilities)</b>				<b>831,699.10</b>	<b>2.96</b>
<b>Other net assets/(liabilities)</b>				<b>74,670.78</b>	<b>0.27</b>
<b>Total</b>				<b>28,101,101.24</b>	<b>100.00</b>

**ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)**

## ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)

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### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>18,652,006.92</b>
Securities portfolio at market value	2.3	17,757,241.49
<i>Cost price</i>		17,039,750.30
Cash at banks and liquidities	12	858,454.07
Receivable on subscriptions		24,314.23
Dividends receivable, net		11,806.36
Interests receivable, net		190.77
<b>Liabilities</b>		<b>38,593.41</b>
Payable on redemptions		20,062.64
Expenses payable	10	18,530.77
<b>Net asset value</b>		<b>18,613,413.51</b>

## ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)

### Statement of operations and changes in net assets from 03/05/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>109,451.07</b>
Dividends on securities portfolio, net	2.8	100,456.10
Bank interests on cash accounts		8,927.57
Other income		67.40
<b>Expenses</b>		<b>79,571.34</b>
Management and Management Company fees	3	50,461.29
Depositary fees	4	432.23
Administration fees	5	440.77
Distribution fees		1,251.16
Audit fees		1,065.55
Legal fees		3,539.51
Transaction fees	2.9,6	20,631.80
Subscription tax ("Taxe d'abonnement")	7	937.58
Other expenses	11	811.45
<b>Net income / (loss) from investments</b>		<b>29,879.73</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	95,836.71
- foreign exchange	2.5	-5,814.57
<b>Net realised profit / (loss)</b>		<b>119,901.87</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	717,491.19
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>837,393.06</b>
Subscriptions of capitalisation shares		17,524,939.17
Subscriptions of distribution shares		310,370.46
Redemptions of capitalisation shares		-59,289.18
<b>Net increase / (decrease) in net assets</b>		<b>18,613,413.51</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>18,613,413.51</b>

# ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)

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## Statistics

		<b>31/12/23</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>18,613,413.51</b>
<b>Class A - Distribution shares</b>		
Number of shares		1,190.00
Net asset value per share	EUR	266.44
<b>Class Bx - Capitalisation shares</b>		
Number of shares		114,725.00
Net asset value per share	EUR	105.34
<b>Class DE - Capitalisation shares</b>		
Number of shares		8,467.10
Net asset value per share	EUR	105.75
<b>Class FI - Capitalisation shares</b>		
Number of shares		50,000.00
Net asset value per share	EUR	105.85
<b>Class R - Capitalisation shares</b>		
Number of shares		214.00
Net asset value per share	EUR	105.77
<b>Class R - Distribution shares</b>		
Number of shares		3.00
Net asset value per share	EUR	105.88

# ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>11,175,714.89</b>	<b>11,612,096.31</b>	<b>62.39</b>
<b>Shares</b>			<b>11,175,714.89</b>	<b>11,612,096.31</b>	<b>62.39</b>
<b>Austria</b>			<b>563,110.41</b>	<b>658,838.67</b>	<b>3.54</b>
ANDRITZ AG	EUR	3,321	172,770.88	187,304.40	1.01
EVN AG	EUR	8,957	195,886.52	254,826.65	1.37
WIENERBERGER AG	EUR	7,171	194,453.01	216,707.62	1.16
<b>Finland</b>			<b>170,311.91</b>	<b>166,634.02</b>	<b>0.90</b>
VALMET CORPORATION	EUR	6,382	170,311.91	166,634.02	0.90
<b>France</b>			<b>313,422.57</b>	<b>319,317.89</b>	<b>1.72</b>
DANONE SA	EUR	3,305	190,571.03	193,937.40	1.04
GETLINK ACT	EUR	7,569	122,851.54	125,380.49	0.67
<b>Germany</b>			<b>370,153.93</b>	<b>450,249.62</b>	<b>2.42</b>
SCHAEFFLER AG	EUR	29,780	175,079.60	166,619.10	0.90
VONOVIA SE	EUR	9,938	195,074.33	283,630.52	1.52
<b>Ireland</b>			<b>403,026.20</b>	<b>457,691.34</b>	<b>2.46</b>
PENTAIR PLC	USD	3,163	206,876.50	208,194.21	1.12
TRANE TECH - REG SHS	USD	1,130	196,149.70	249,497.13	1.34
<b>Italy</b>			<b>768,444.08</b>	<b>833,876.38</b>	<b>4.48</b>
A2A SPA	EUR	122,187	202,987.24	227,145.63	1.22
ACEA SPA	EUR	14,696	179,844.88	203,245.68	1.09
ENEL SPA	EUR	30,693	203,982.61	206,563.89	1.11
IREN S.P.A.	EUR	99,808	181,629.35	196,921.18	1.06
<b>Netherlands</b>			<b>302,706.36</b>	<b>363,235.16</b>	<b>1.95</b>
ARCADIS	EUR	3,425	133,242.39	167,277.00	0.90
SIGNIFY NV	EUR	6,463	169,463.97	195,958.16	1.05
<b>Spain</b>			<b>532,994.63</b>	<b>534,736.70</b>	<b>2.87</b>
ACERINOX - REG SHS	EUR	19,309	204,777.73	205,737.40	1.11
IBERDROLA SA	EUR	17,390	205,238.52	206,419.30	1.11
NATURGY ENERGY GROUP SA	EUR	4,540	122,978.38	122,580.00	0.66
<b>Sweden</b>			<b>572,654.63</b>	<b>598,784.29</b>	<b>3.22</b>
ASSA ABLOY AB	SEK	9,088	195,155.16	236,985.98	1.27
ESSITY AB REGISTERED -B-	SEK	7,140	173,833.95	160,341.34	0.86
SSAB - REG SHS -B-	SEK	29,096	203,665.52	201,456.97	1.08
<b>Switzerland</b>			<b>187,870.46</b>	<b>176,990.96</b>	<b>0.95</b>
ROCHE HOLDING LTD	CHF	673	187,870.46	176,990.96	0.95
<b>United Kingdom</b>			<b>1,435,807.28</b>	<b>1,467,269.70</b>	<b>7.88</b>
DS SMITH HOLDING	GBP	54,365	188,807.89	192,791.70	1.04
GSK REG SHS	GBP	11,724	190,223.65	196,205.01	1.05
HALMA PLC	GBP	7,321	190,670.43	192,962.48	1.04
HIKMA PHARMACEUTICALS PLC	GBP	8,884	198,769.52	183,410.95	0.99
JOHNSON MATTHEY	GBP	8,348	171,640.26	163,530.44	0.88
MONDI PLC	GBP	13,371	197,984.43	237,238.62	1.27
NOMAD FOODS LTD	USD	10,786	176,389.97	165,502.83	0.89
THE BERKELEY GROUP HOLDINGS	GBP	2,507	121,321.13	135,627.67	0.73
<b>United States of America</b>			<b>5,555,212.43</b>	<b>5,584,471.58</b>	<b>30.00</b>
ALBEMARLE - REGISTERED SHS	USD	1,198	218,623.37	156,689.49	0.84
AMGEN INC	USD	890	193,310.59	232,053.41	1.25
AVISTA CORP	USD	4,817	172,998.90	155,849.89	0.84
BADGER METER INC	USD	1,555	210,156.00	217,304.44	1.17
BIOGEN IDEC INC	USD	684	180,448.72	160,230.55	0.86



# ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BORGWARNER INC	USD	4,452	166,338.01	144,483.95	0.78
BRISTOL-MYERS SQUIBB CO	USD	3,110	180,540.13	144,456.71	0.78
CARLISLE COS INC	USD	984	219,969.63	278,306.36	1.50
COMMERCIAL METALS CO	USD	3,236	163,772.16	146,588.91	0.79
CORNING INC	USD	6,420	191,052.32	176,969.18	0.95
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	3,067	206,523.14	212,398.04	1.14
DIODES	USD	2,497	198,320.83	182,010.99	0.98
GILEAD SCIENCES INC	USD	2,619	187,822.29	192,065.53	1.03
GRAPHIC PACKAGING	USD	8,621	191,302.08	192,375.55	1.03
HP ENTERPRISE CO	USD	13,398	206,959.98	205,945.81	1.11
HUMANA INC	USD	396	175,103.90	164,117.83	0.88
INCYTE CORP	USD	2,419	142,495.83	137,499.67	0.74
KB HOME	USD	2,687	121,663.52	151,930.49	0.82
LENNOX INTL	USD	512	206,911.40	207,423.38	1.11
MERCK & CO INC	USD	1,832	185,641.94	180,803.55	0.97
MERITAGE HOME CORP	USD	1,686	204,181.00	265,877.16	1.43
MICROCHIP TECHNOLOGY	USD	2,814	212,024.11	229,725.72	1.23
OTIS WORLDWIDE CORPORATION	USD	2,473	194,859.69	200,298.11	1.08
OWENS CORNING SHS	USD	2,003	226,943.66	268,777.16	1.44
REGENERON PHARMACEUTICALS INC	USD	266	187,991.98	211,492.45	1.14
SPROUTS FARMERS MARKET INC	USD	4,678	206,118.59	203,737.46	1.09
SUPER MICRO COMPUT -SHS-	USD	714	206,273.13	183,733.89	0.99
TIMKEN CO	USD	2,748	206,301.53	199,386.41	1.07
UNITED THERAPEUTICS CORP	USD	914	190,564.00	181,939.49	0.98
<b>Undertakings for Collective Investment</b>			<b>5,864,035.41</b>	<b>6,145,145.18</b>	<b>33.01</b>
<b>Shares/Units in investment funds</b>			<b>5,864,035.41</b>	<b>6,145,145.18</b>	<b>33.01</b>
<b>France</b>			<b>337,750.96</b>	<b>358,138.81</b>	<b>1.92</b>
AMUNDI SOCIAL BONDS FCP	EUR	378	337,750.96	358,138.81	1.92
<b>Ireland</b>			<b>1,588,451.65</b>	<b>1,671,140.27</b>	<b>8.98</b>
STEWART INVESTORS GLOB EMERG VI ACC	EUR	349,379	793,299.84	842,947.32	4.53
ST INV ASIA PACIFIC LEAD SUST VI ACC EUR	EUR	264,945	795,151.81	828,192.95	4.45
<b>Luxembourg</b>			<b>3,937,832.80</b>	<b>4,115,866.10</b>	<b>22.11</b>
BLUEORCHARD EMERGING MARKETS IMPACT BD C	EUR	3,080	289,891.33	298,565.53	1.60
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	52	54,515.93	57,392.48	0.31
CANDRIAM SUSTAINABLE BOND EURO V EUR C	EUR	517	435,333.39	458,829.25	2.47
GSF III GREEN BOND ICE	EUR	65	294,354.62	310,907.99	1.67
JANUS HENDER HRZN GLB SUS EQ GU2 EUR ACC	EUR	80,382	1,767,281.91	1,903,443.72	10.23
THREADNEEDLE EUROP SOCIAL BOND IE	EUR	31,645	292,747.91	308,196.29	1.66
UBAM POS IMP EMERG EQ KC EUR	EUR	9,173	803,707.71	778,530.84	4.18
<b>Total securities portfolio</b>			<b>17,039,750.30</b>	<b>17,757,241.49</b>	<b>95.40</b>
<b>Cash at bank/(bank liabilities)</b>				<b>858,454.07</b>	<b>4.61</b>
<b>Other net assets/(liabilities)</b>				<b>-2,282.05</b>	<b>-0.01</b>
<b>Total</b>				<b>18,613,413.51</b>	<b>100.00</b>

**ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)**

# ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>8,895,043.96</b>
Securities portfolio at market value	2.3	8,318,332.58
<i>Cost price</i>		7,929,715.15
Cash at banks and liquidities	12	304,548.29
Receivable on subscriptions		270,611.27
Dividends receivable, net		1,484.14
Interests receivable, net		67.68
<b>Liabilities</b>		<b>278,071.47</b>
Payable on investments purchased		272,259.37
Expenses payable	10	5,812.10
<b>Net asset value</b>		<b>8,616,972.49</b>

## ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)

### Statement of operations and changes in net assets from 03/05/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>24,156.46</b>
Dividends on securities portfolio, net	2.8	18,910.73
Bank interests on cash accounts		5,223.44
Other income		22.29
<b>Expenses</b>		<b>29,922.05</b>
Management and Management Company fees	3	17,813.22
Depositary fees	4	320.40
Administration fees	5	66.69
Distribution fees		1,480.53
Audit fees		500.58
Legal fees		1,938.27
Transaction fees	2.9,6	7,078.88
Subscription tax ("Taxe d'abonnement")	7	253.70
Other expenses	11	469.78
<b>Net income / (loss) from investments</b>		<b>-5,765.59</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	10,654.82
- foreign exchange	2.5	-808.79
<b>Net realised profit / (loss)</b>		<b>4,080.44</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	388,617.43
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>392,697.87</b>
Subscriptions of capitalisation shares		8,300,514.15
Subscriptions of distribution shares		31,058.44
Redemptions of capitalisation shares		-107,297.97
<b>Net increase / (decrease) in net assets</b>		<b>8,616,972.49</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>8,616,972.49</b>

## ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)

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### Statistics

		31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>8,616,972.49</b>
<b>Class Bx - Capitalisation shares</b>		
Number of shares		27,761.00
Net asset value per share	EUR	104.73
<b>Class DE - Capitalisation shares</b>		
Number of shares		59.49
Net asset value per share	EUR	104.60
<b>Class FI - Capitalisation shares</b>		
Number of shares		50,000.00
Net asset value per share	EUR	104.86
<b>Class R - Capitalisation shares</b>		
Number of shares		4,091.66
Net asset value per share	EUR	104.51
<b>Class R - Distribution shares</b>		
Number of shares		312.00
Net asset value per share	EUR	104.53

# ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,551,146.02</b>	<b>1,608,950.33</b>	<b>18.67</b>
<b>Shares</b>			<b>1,551,146.02</b>	<b>1,608,950.33</b>	<b>18.67</b>
<b>Austria</b>			<b>80,827.21</b>	<b>91,123.50</b>	<b>1.06</b>
ANDRITZ AG	EUR	418	23,711.71	23,575.20	0.27
EVN AG	EUR	1,328	29,711.65	37,781.60	0.44
WIENERBERGER AG	EUR	985	27,403.85	29,766.70	0.35
<b>Finland</b>			<b>22,110.36</b>	<b>19,817.49</b>	<b>0.23</b>
VALMET CORPORATION	EUR	759	22,110.36	19,817.49	0.23
<b>France</b>			<b>46,453.58</b>	<b>46,917.65</b>	<b>0.54</b>
DANONE SA	EUR	397	22,908.23	23,295.96	0.27
GETLINK ACT	EUR	1,426	23,545.35	23,621.69	0.27
<b>Germany</b>			<b>45,500.86</b>	<b>54,693.37</b>	<b>0.63</b>
SCHAEFFLER AG	EUR	3,542	22,204.19	19,817.49	0.23
VONOVIA SE	EUR	1,222	23,296.67	34,875.88	0.40
<b>Ireland</b>			<b>52,987.18</b>	<b>61,294.96</b>	<b>0.71</b>
PENTAIR PLC	USD	418	27,352.23	27,513.49	0.32
TRANE TECH - REG SHS	USD	153	25,634.95	33,781.47	0.39
<b>Italy</b>			<b>107,660.00</b>	<b>114,670.68</b>	<b>1.33</b>
A2A SPA	EUR	19,065	31,123.05	35,441.84	0.41
ACEA SPA	EUR	1,959	25,750.53	27,092.97	0.31
ENEL SPA	EUR	4,079	27,136.88	27,451.67	0.32
IREN S.P.A.	EUR	12,511	23,649.54	24,684.20	0.29
<b>Netherlands</b>			<b>47,349.99</b>	<b>56,941.44</b>	<b>0.66</b>
ARCADIS	EUR	704	27,526.00	34,383.36	0.40
SIGNIFY NV	EUR	744	19,823.99	22,558.08	0.26
<b>Spain</b>			<b>76,691.67</b>	<b>76,460.55</b>	<b>0.89</b>
ACERINOX - REG SHS	EUR	2,561	27,185.64	27,287.46	0.32
IBERDROLA SA	EUR	2,307	27,241.42	27,384.09	0.32
NATURGY ENERGY GROUP SA	EUR	807	22,264.61	21,789.00	0.25
<b>Sweden</b>			<b>84,614.89</b>	<b>86,103.39</b>	<b>1.00</b>
ASSA ABLOY AB	SEK	1,399	30,678.13	36,481.45	0.42
ESSITY AB REGISTERED -B-	SEK	1,014	26,778.16	22,771.17	0.26
SSAB - REG SHS -B-	SEK	3,878	27,158.60	26,850.77	0.31
<b>Switzerland</b>			<b>29,245.73</b>	<b>27,087.77</b>	<b>0.31</b>
ROCHE HOLDING LTD	CHF	103	29,245.73	27,087.77	0.31
<b>United Kingdom</b>			<b>206,069.34</b>	<b>207,960.26</b>	<b>2.41</b>
DS SMITH HOLDING	GBP	7,537	26,632.96	26,728.06	0.31
GSK REG SHS	GBP	1,613	26,822.38	26,994.09	0.31
HALMA PLC	GBP	1,024	27,613.04	26,989.97	0.31
HIKMA PHARMACEUTICALS PLC	GBP	1,372	29,206.00	28,325.06	0.33
JOHNSON MATTHEY	GBP	1,035	22,262.07	20,274.80	0.24
MONDI PLC	GBP	1,933	28,769.24	34,296.79	0.40
NOMAD FOODS LTD	USD	1,392	23,369.26	21,359.16	0.25
THE BERKELEY GROUP HOLDINGS	GBP	425	21,394.39	22,992.33	0.27
<b>United States of America</b>			<b>751,635.21</b>	<b>765,879.27</b>	<b>8.89</b>
ALBEMARLE - REGISTERED SHS	USD	174	29,465.63	22,757.91	0.26
AMGEN INC	USD	121	25,974.01	31,548.83	0.37
AVISTA CORP	USD	606	23,390.37	19,606.61	0.23
BADGER METER INC	USD	243	31,076.16	33,958.19	0.39
BIOGEN IDEC INC	USD	74	20,609.17	17,334.88	0.20

# ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BORGWARNER INC	USD	588	20,989.63	19,082.79	0.22
BRISTOL-MYERS SQUIBB CO	USD	392	23,155.17	18,208.05	0.21
CARLISLE COS INC	USD	150	31,834.39	42,424.75	0.49
COMMERCIAL METALS CO	USD	519	26,498.77	23,510.40	0.27
CORNING INC	USD	847	24,652.86	23,347.80	0.27
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	406	27,397.59	28,116.60	0.33
DIODES	USD	387	29,960.02	28,209.15	0.33
GILEAD SCIENCES INC	USD	355	25,533.81	26,034.08	0.30
GRAPHIC PACKAGING	USD	1,196	27,377.32	26,688.45	0.31
HP ENTERPRISE CO	USD	1,772	27,380.54	27,238.09	0.32
HUMANA INC	USD	46	21,680.08	19,064.19	0.22
INCYTE CORP	USD	288	17,854.58	16,370.36	0.19
KB HOME	USD	432	19,818.94	24,426.49	0.28
LENNOX INTL	USD	67	27,075.43	27,143.29	0.31
MERCK & CO INC	USD	228	24,002.23	22,501.75	0.26
MERITAGE HOME CORP	USD	240	28,625.89	37,847.28	0.44
MICROCHIP TECHNOLOGY	USD	414	29,980.28	33,797.60	0.39
OTIS WORLDWIDE CORPORATION	USD	325	25,587.10	26,323.04	0.31
OWENS CORNING SHS	USD	321	33,759.67	43,074.12	0.50
REGENERON PHARMACEUTICALS INC	USD	31	21,908.77	24,647.62	0.29
SPROUTS FARMERS MARKET INC	USD	618	27,198.57	26,915.29	0.31
SUPER MICRO COMPUT -SHS-	USD	94	27,005.65	24,189.06	0.28
TIMKEN CO	USD	378	27,513.56	27,426.52	0.32
UNITED THERAPEUTICS CORP	USD	121	24,329.02	24,086.08	0.28
<b>Undertakings for Collective Investment</b>			<b>6,378,569.13</b>	<b>6,709,382.25</b>	<b>77.86</b>
<b>Shares/Units in investment funds</b>			<b>6,378,569.13</b>	<b>6,709,382.25</b>	<b>77.86</b>
<b>France</b>			<b>1,175,111.23</b>	<b>1,245,475.66</b>	<b>14.45</b>
AMUNDI SOCIAL BONDS FCP	EUR	1,315	1,175,111.23	1,245,475.66	14.45
<b>Ireland</b>			<b>242,122.71</b>	<b>258,032.71</b>	<b>2.99</b>
STEWART INVESTORS GLOB EMERG VI ACC	EUR	54,221	121,261.06	130,819.67	1.52
ST INV ASIA PACIFIC LEAD SUST VI ACC EUR	EUR	40,696	120,861.65	127,213.04	1.48
<b>Luxembourg</b>			<b>4,961,335.19</b>	<b>5,205,873.88</b>	<b>60.41</b>
BLUEORCHARD EMERGING MARKETS IMPACT BD C	EUR	8,976	844,165.93	870,026.70	10.10
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	226	234,284.20	247,491.04	2.87
CANDRIAM SUSTAINABLE BOND EURO V EUR C	EUR	1,681	1,415,846.54	1,490,537.63	17.30
GSF III GREEN BOND ICE	EUR	224	1,020,683.40	1,074,714.18	12.47
JANUS HENDER HRZN GLB SUS EQ GU2 EUR ACC	EUR	14,093	304,512.49	333,712.20	3.87
THREADNEEDLE EUROP SOCIAL BOND IE	EUR	109,903	1,019,657.83	1,070,374.01	12.42
UBAM POS IMP EMERG EQ KC EUR	EUR	1,402	122,184.80	119,018.12	1.38
<b>Total securities portfolio</b>			<b>7,929,715.15</b>	<b>8,318,332.58</b>	<b>96.53</b>
<b>Cash at bank/(bank liabilities)</b>				<b>304,548.29</b>	<b>3.53</b>
<b>Other net assets/(liabilities)</b>				<b>-5,908.38</b>	<b>-0.07</b>
<b>Total</b>				<b>8,616,972.49</b>	<b>100.00</b>

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



# ING ARIA - ING Sustainable Bonds

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>25,770,083.26</b>
Securities portfolio at market value	2.3	25,420,433.21
<i>Cost price</i>		28,435,413.77
Cash at banks and liquidities	12	220,521.39
Interests receivable, net		129,128.66
<b>Liabilities</b>		<b>47,732.97</b>
Payable on redemptions		15,476.98
Expenses payable	10	32,255.99
<b>Net asset value</b>		<b>25,722,350.29</b>

# ING ARIA - ING Sustainable Bonds

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>270,819.70</b>
Interests on bonds, net	2.8	261,400.17
Bank interests on cash accounts		9,336.96
Other income		82.57
<b>Expenses</b>		<b>236,434.30</b>
Management and Management Company fees	3	219,059.99
Depositary fees	4	1,566.55
Administration fees	5	13.82
Distribution fees		2,120.66
Audit fees		1,109.93
Legal fees		4,052.68
Transaction fees	2.9,6	256.81
Subscription tax ("Taxe d'abonnement")	7	4,369.14
Other expenses	11	3,884.72
<b>Net income / (loss) from investments</b>		<b>34,385.40</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-417,097.47
- foreign exchange	2.5	-0.59
<b>Net realised profit / (loss)</b>		<b>-382,712.66</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,926,278.58
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,543,565.92</b>
Subscriptions of capitalisation shares		4,676,788.61
Redemptions of capitalisation shares		-10,465,850.09
Redemptions of distribution shares		-135,329.01
<b>Net increase / (decrease) in net assets</b>		<b>-4,380,824.57</b>
<b>Net assets at the beginning of the year</b>		<b>30,103,174.86</b>
<b>Net assets at the end of the year</b>		<b>25,722,350.29</b>

# ING ARIA - ING Sustainable Bonds

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>25,722,350.29</b>	<b>30,103,174.86</b>	<b>40,199,163.27</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		41,137.31	51,126.37	55,714.73
Net asset value per share	EUR	528.74	498.92	590.04
<b>Class R - Capitalisation shares</b>				
Number of shares		6,745.99	8,184.90	11,450.91
Net asset value per share	EUR	522.96	493.91	584.61
<b>Class R - Distribution shares</b>				
Number of shares		949.93	1,253.58	1,209.44
Net asset value per share	EUR	466.78	440.84	521.82

# ING ARIA - ING Sustainable Bonds

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>27,307,889.77</b>	<b>24,401,281.71</b>	<b>94.86</b>
<b>Bonds</b>			<b>25,812,007.77</b>	<b>23,045,929.71</b>	<b>89.59</b>
<b>Belgium</b>			<b>2,512,862.71</b>	<b>1,989,588.00</b>	<b>7.73</b>
BELGIUM 0.375 20-30 15/04A	EUR	400,000	394,896.60	347,656.00	1.35
BELGIUM 1.25 18-33 22/04A	EUR	400,000	424,752.00	358,234.00	1.39
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	EUR	300,000	314,769.00	260,778.00	1.01
EUROPEAN UNION 0.4 21-37 04/02A	EUR	300,000	285,262.95	222,160.50	0.86
EURO UNIO BILL 0.3 20-50 04/11A	EUR	600,000	399,951.16	306,612.00	1.19
REGION WALLONNE 1.0500 20-40 22/06A	EUR	700,000	693,231.00	494,147.50	1.92
<b>France</b>			<b>6,671,963.24</b>	<b>5,996,041.00</b>	<b>23.31</b>
AGENCE FRANCAISE 0.1250 21-31 29/09A	EUR	800,000	794,944.00	652,680.00	2.54
CAISSE DES DEPOT 0.00 19-24 19/06A	EUR	200,000	202,650.00	196,464.00	0.76
COUNCIL OF EURO 0.0000 19-26 10/04A	EUR	500,000	496,270.00	471,815.00	1.83
COVIVIO SA 1.875 16-26 20/05A	EUR	600,000	623,064.00	578,559.00	2.25
DANONE 1.00 18-25 26/03A	EUR	200,000	202,384.00	194,431.00	0.76
FRANCE 1.75 16-39 25/06A	EUR	500,000	481,882.00	434,810.00	1.69
ICADE SA 1.50 17-27 13/09A	EUR	600,000	612,978.00	559,317.00	2.17
LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	800,000	801,466.24	726,052.00	2.82
LA POSTE SA 1.45 18-28 30/11A	EUR	700,000	704,815.00	652,207.50	2.54
RATP 0.3500 19-29 20/06A	EUR	400,000	401,134.00	353,460.00	1.37
REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	400,000	412,308.00	374,644.00	1.46
SOCIETE GRAND PARIS 1.125 18-28 22/10A	EUR	500,000	530,770.00	467,287.50	1.82
STE DU GRAND PARIS 1.125 19-34 25/05A05A	EUR	400,000	407,298.00	334,314.00	1.30
<b>Germany</b>			<b>2,596,312.26</b>	<b>2,427,780.50</b>	<b>9.44</b>
GERMANY 0.0000 20-30 15/08A	EUR	300,000	273,653.00	265,518.00	1.03
GERMANY 1.1 19-34 13/03A	EUR	300,000	316,522.00	259,353.00	1.01
GERMANY 1.3 22-27 15/10A	EUR	500,000	480,394.00	489,512.50	1.90
KFW 0.25 17-25 30/06A	EUR	600,000	598,390.26	578,310.00	2.25
NRW.BANK 0.625 19-29 02/02A	EUR	400,000	396,388.00	364,582.00	1.42
STATE OF NORTH RW 0.95 18-28 13/03A	EUR	500,000	530,965.00	470,505.00	1.83
<b>Ireland</b>			<b>429,480.00</b>	<b>376,378.00</b>	<b>1.46</b>
IRELAND 1.35 18-31 18/03A	EUR	400,000	429,480.00	376,378.00	1.46
<b>Italy</b>			<b>4,131,650.10</b>	<b>3,672,019.96</b>	<b>14.28</b>
BUONI POLIENNAL 1.50 21-45 30/04S	EUR	200,000	198,336.00	126,825.46	0.49
CASSA DEPOSITI 1.00 20-30 11/02A	EUR	700,000	695,515.60	604,079.00	2.35
CASSA DEPOSITI 2.125 19.26 21/03A	EUR	600,000	597,217.50	587,724.00	2.28
FERROVIE STATO ITALIA 0.375 21-28 25/03A	EUR	700,000	706,251.00	623,346.50	2.42
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	500,000	518,064.00	475,030.00	1.85
TERNA SPA 0.75 20-32 24/07A	EUR	600,000	613,506.00	490,923.00	1.91
TERNA SPA 1.0000 19-26 10/04A	EUR	800,000	802,760.00	764,092.00	2.97
<b>Luxembourg</b>			<b>803,202.33</b>	<b>607,403.00</b>	<b>2.36</b>
BEI 0.01 20-35 15/11A	EUR	500,000	494,522.33	363,320.00	1.41
LUXEMBOURG 0.00 20-32 14/09A	EUR	300,000	308,680.00	244,083.00	0.95
<b>Netherlands</b>			<b>3,364,131.13</b>	<b>3,150,799.50</b>	<b>12.25</b>
ABN AMRO BANK 0.5 19-26 15/04A	EUR	800,000	797,936.00	757,696.00	2.95
BNG BANK N.V 0.5 18-25 26/11A	EUR	600,000	599,586.00	576,276.00	2.24
KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	500,000	497,001.45	480,077.50	1.87
LEASEPLAN CORPORATION 1.375 19-24 07/03A	EUR	200,000	199,927.68	199,108.00	0.77
NEDER WATERSCHA 0.6250 19-29 06/02A	EUR	600,000	596,442.00	545,898.00	2.12
NEDER WATERSCHAPSBANK 0.125 19-27 28/05A	EUR	400,000	398,196.00	369,372.00	1.44
NETHERLANDS 0.50 19-40 15/01A	EUR	300,000	275,042.00	222,372.00	0.86

## ING ARIA - ING Sustainable Bonds

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>3,089,474.50</b>	<b>2,864,569.25</b>	<b>11.14</b>
ADIF 0.95 19-27 30/04A	EUR	500,000	499,807.50	470,187.50	1.83
ADIF 1.25 18-26 04/05A	EUR	800,000	798,832.00	770,104.00	2.99
COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	500,000	499,422.00	428,352.50	1.67
KINGDOM OF SPAIN 1.773 18-28 30/04A	EUR	500,000	535,500.00	479,772.50	1.87
SPAIN 1.571 19-29 30/04A	EUR	550,000	550,033.00	516,650.75	2.01
TELEFONICA EMISIONES 1.069 19-24 05/02A	EUR	200,000	205,880.00	199,502.00	0.78
<b>Switzerland</b>			<b>489,385.00</b>	<b>381,425.00</b>	<b>1.48</b>
EUROFIMA 0.1500 19-34 10/10A	EUR	500,000	489,385.00	381,425.00	1.48
<b>United Kingdom</b>			<b>497,831.50</b>	<b>474,697.50</b>	<b>1.85</b>
VODAFONE GROUP 0.90 19-26 24/11A	EUR	500,000	497,831.50	474,697.50	1.85
<b>United States of America</b>			<b>1,225,715.00</b>	<b>1,105,228.00</b>	<b>4.30</b>
BANQUE INTERNATIONALE 0.25 19-29 21/05A	EUR	400,000	399,179.00	356,700.00	1.39
BANQUE INTERNATIONALE 0.625 18-27 22/11A	EUR	800,000	826,536.00	748,528.00	2.91
<b>Floating rate notes</b>			<b>1,495,882.00</b>	<b>1,355,352.00</b>	<b>5.27</b>
<b>Belgium</b>			<b>403,818.00</b>	<b>373,110.00</b>	<b>1.45</b>
KBC GROUPE SA FL.R 20-27 16/06A	EUR	400,000	403,818.00	373,110.00	1.45
<b>France</b>			<b>1,092,064.00</b>	<b>982,242.00</b>	<b>3.82</b>
CREDIT AGRICOLE FL.R 21-29 21/09A	EUR	500,000	494,770.00	436,830.00	1.70
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	600,000	597,294.00	545,412.00	2.12
<b>Other transferable securities</b>			<b>1,127,524.00</b>	<b>1,019,151.50</b>	<b>3.96</b>
<b>Bonds</b>			<b>1,127,524.00</b>	<b>1,019,151.50</b>	<b>3.96</b>
<b>Germany</b>			<b>828,428.00</b>	<b>741,416.00</b>	<b>2.88</b>
NRW.BANK 0.7500 18-28 30/06A	EUR	800,000	828,428.00	741,416.00	2.88
<b>Netherlands</b>			<b>299,096.00</b>	<b>277,735.50</b>	<b>1.08</b>
POSTNL NV 0.625 19-26 23/09A	EUR	300,000	299,096.00	277,735.50	1.08
<b>Total securities portfolio</b>			<b>28,435,413.77</b>	<b>25,420,433.21</b>	<b>98.83</b>
<b>Cash at bank/(bank liabilities)</b>				<b>220,521.39</b>	<b>0.86</b>
<b>Other net assets/(liabilities)</b>				<b>81,395.69</b>	<b>0.32</b>
<b>Total</b>				<b>25,722,350.29</b>	<b>100.00</b>

## **ING ARIA - Lion Aggressive**

# ING ARIA - Lion Aggressive

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>86,115,630.14</b>
Securities portfolio at market value	2.3	85,629,475.46
<i>Cost price</i>		<i>75,737,070.81</i>
Cash at banks and liquidities	12	185,765.03
Receivable for investments sold		261,553.66
Receivable on subscriptions		30,706.92
Interests receivable, net		28.13
Receivable on foreign exchange		8,100.94
<b>Liabilities</b>		<b>385,054.84</b>
Bank overdrafts		5,962.86
Payable on redemptions		32,908.47
Net unrealised depreciation on forward foreign exchange contracts	2.7	108,383.21
Payable on foreign exchange		8,102.41
Expenses payable	10	229,697.89
<b>Net asset value</b>		<b>85,730,575.30</b>

# ING ARIA - Lion Aggressive

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>273,970.95</b>
Dividends on securities portfolio, net	2.8	259,871.22
Bank interests on cash accounts		13,751.93
Other income		347.80
<b>Expenses</b>		<b>1,275,678.79</b>
Management and Management Company fees	3	1,041,004.62
Depositary fees	4	9,336.62
Administration fees	5	44.80
Distribution fees		139,070.79
Audit fees		4,196.41
Legal fees		3,321.27
Transaction fees	2.9,6	12,520.69
Subscription tax ("Taxe d'abonnement")	7	12,732.06
Interests paid on bank overdraft		82.46
Other expenses	11	53,369.07
<b>Net income / (loss) from investments</b>		<b>-1,001,707.84</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	10,657,461.44
- forward foreign exchange contracts	2.7	597,716.80
- foreign exchange	2.5	854,502.11
<b>Net realised profit / (loss)</b>		<b>11,107,972.51</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	685,707.61
- forward foreign exchange contracts	2.7	-237,923.37
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,555,756.75</b>
Dividends distributed	8	-17,473.85
Subscriptions of capitalisation shares		6,470,156.55
Redemptions of capitalisation shares		-20,001,631.25
Redemptions of distribution shares		-3,112.66
<b>Net increase / (decrease) in net assets</b>		<b>-1,996,304.46</b>
<b>Net assets at the beginning of the year</b>		<b>87,726,879.76</b>
<b>Net assets at the end of the year</b>		<b>85,730,575.30</b>



# ING ARIA - Lion Aggressive

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>85,730,575.30</b>	<b>87,726,879.76</b>	<b>106,738,682.49</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		120,666.61	172,394.98	231,028.35
Net asset value per share	CZK	1,741.91	1,478.58	1,664.34
<b>Class I - Capitalisation shares</b>				
Number of shares		80,733.72	107,009.17	110,360.74
Net asset value per share	EUR	184.32	161.78	191.76
<b>Class I - Distribution shares</b>				
Number of shares		7,846.50	7,846.50	7,846.50
Net asset value per share	EUR	132.19	117.94	142.16
Dividend per share		2.04	2.13	1.74
<b>Class J - Capitalisation shares</b>				
Number of shares		10,679.20	10,727.28	10,759.27
Net asset value per share	EUR	183.68	161.06	190.71
<b>Class K - Capitalisation shares</b>				
Number of shares		2,352.43	2,793.01	2,821.95
Net asset value per share	EUR	15,456.32	13,465.23	15,840.59
<b>Class R - Capitalisation shares</b>				
Number of shares		120,237.61	129,862.85	123,386.72
Net asset value per share	EUR	170.31	150.27	179.04
<b>Class R - Distribution shares</b>				
Number of shares		742.06	769.06	1,071.39
Net asset value per share	EUR	123.12	110.43	133.82
Dividend per share		1.91	2.01	1.64
<b>Class SI - Capitalisation</b>				
Number of shares		13,047.26	-	-
Net asset value per share	EUR	184.61	-	-

# ING ARIA - Lion Aggressive

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>75,737,070.81</b>	<b>85,629,475.46</b>	<b>99.88</b>
<b>Shares/Units in investment funds</b>			<b>75,737,070.81</b>	<b>85,629,475.46</b>	<b>99.88</b>
<b>France</b>			<b>2,060,466.64</b>	<b>2,131,921.30</b>	<b>2.49</b>
R-CO CREDIT HORIZON 12M IC EUR	EUR	20	2,060,466.64	2,131,921.30	2.49
<b>Ireland</b>			<b>39,202,648.24</b>	<b>43,410,861.14</b>	<b>50.64</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB	USD	244,752	5,661,013.03	6,903,462.08	8.05
COMGEST GRW AMERICA I USD ACC	USD	110,024	5,086,729.55	5,144,367.86	6.00
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	85,433	4,463,205.17	5,496,759.22	6.41
ISHS MSCI JAPAN UCITS ETF	EUR	7,926	1,124,528.15	1,315,240.44	1.53
JPM ETFS IRL ICAV EUROPE RES ENH IND UEC	EUR	230,387	8,845,708.87	9,024,258.79	10.53
OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	57,876	4,838,124.98	6,208,578.28	7.24
SSGA SPDR SP 500 ESG SCREENED UCITS ETF	USD	304,672	9,183,338.49	9,318,194.47	10.87
<b>Luxembourg</b>			<b>24,893,244.33</b>	<b>28,164,505.76</b>	<b>32.85</b>
BNPP E LC 100E -UCITS ETF- CAP	EUR	16,947	3,053,715.65	3,987,629.10	4.65
ELEVA EUROPEAN SELECTION FUND I2 CAP	EUR	5,159	7,751,454.78	10,064,399.16	11.74
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	7,419	1,191,459.64	1,287,144.86	1.50
JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC	EUR	48,526	5,836,515.17	5,440,768.53	6.35
PICTET QUEST EUROPE SUST EQ I EUR C	EUR	16,092	6,330,803.29	6,478,850.85	7.56
R CAP QI ECONEQ -I USD- CAP	USD	6,529	729,295.80	905,713.26	1.06
<b>Netherlands</b>			<b>9,580,711.60</b>	<b>11,922,187.26</b>	<b>13.91</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	192,114	4,120,630.58	5,019,938.82	5.86
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	68,604	5,460,081.02	6,902,248.44	8.05
<b>Total securities portfolio</b>			<b>75,737,070.81</b>	<b>85,629,475.46</b>	<b>99.88</b>
<b>Cash at bank/(bank liabilities)</b>				<b>179,802.17</b>	<b>0.21</b>
<b>Other net assets/(liabilities)</b>				<b>-78,702.33</b>	<b>-0.09</b>
<b>Total</b>				<b>85,730,575.30</b>	<b>100.00</b>

**ING ARIA - Lion Balanced**

# ING ARIA - Lion Balanced

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>264,808,378.30</b>
Securities portfolio at market value	2.3	262,564,658.25
<i>Cost price</i>		251,290,869.44
Cash at banks and liquidities	12	938,697.89
Receivable for investments sold		1,269,535.90
Receivable on subscriptions		25,195.33
Interests receivable, net		164.76
Receivable on foreign exchange		10,126.17
<b>Liabilities</b>		<b>1,391,196.93</b>
Bank overdrafts		5,754.68
Payable on redemptions		530,162.48
Net unrealised depreciation on forward foreign exchange contracts	2.7	122,333.53
Payable on foreign exchange		10,128.02
Expenses payable	10	722,818.22
<b>Net asset value</b>		<b>263,417,181.37</b>

# ING ARIA - Lion Balanced

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>485,817.44</b>
Dividends on securities portfolio, net	2.8	441,597.90
Bank interests on cash accounts		44,176.26
Other income		43.28
<b>Expenses</b>		<b>4,164,778.30</b>
Management and Management Company fees	3	3,543,927.07
Depositary fees	4	28,330.72
Administration fees	5	139.41
Distribution fees		333,581.97
Audit fees		11,935.32
Legal fees		10,191.78
Transaction fees	2.9,6	22,737.53
Subscription tax ("Taxe d'abonnement")	7	35,685.36
Interests paid on bank overdraft		437.46
Other expenses	11	177,811.68
<b>Net income / (loss) from investments</b>		<b>-3,678,960.86</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	12,485,627.82
- forward foreign exchange contracts	2.7	792,830.05
- foreign exchange	2.5	2,155,652.64
<b>Net realised profit / (loss)</b>		<b>11,755,149.65</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	14,314,806.25
- forward foreign exchange contracts	2.7	-301,178.42
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>25,768,777.48</b>
Dividends distributed	8	-84,875.89
Subscriptions of capitalisation shares		18,442,383.48
Subscriptions of distribution shares		1,341,089.42
Redemptions of capitalisation shares		-53,720,354.17
Redemptions of distribution shares		-1,143,353.93
<b>Net increase / (decrease) in net assets</b>		<b>-9,396,333.61</b>
<b>Net assets at the beginning of the year</b>		<b>272,813,514.98</b>
<b>Net assets at the end of the year</b>		<b>263,417,181.37</b>

# ING ARIA - Lion Balanced

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	EUR	<b>263,417,181.37</b>	<b>272,813,514.98</b>	<b>347,623,958.51</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		174,695.14	297,264.61	444,358.21
Net asset value per share	CZK	1,346.71	1,181.92	1,330.48
<b>Class I - Capitalisation shares</b>				
Number of shares		976,728.08	1,089,944.50	1,138,575.96
Net asset value per share	EUR	136.34	123.80	146.84
<b>Class I - Distribution shares</b>				
Number of shares		24,200.80	21,042.61	21,906.91
Net asset value per share	EUR	106.89	99.16	119.58
Dividend per share		2.19	1.79	1.64
<b>Class J - Capitalisation shares</b>				
Number of shares		92,923.83	127,048.93	139,700.76
Net asset value per share	EUR	137.42	124.53	147.42
<b>Class K - Capitalisation shares</b>				
Number of shares		1,447.71	1,499.00	1,534.08
Net asset value per share	EUR	12,089.92	10,901.32	12,840.23
<b>Class R - Capitalisation shares</b>				
Number of shares		636,596.49	711,556.97	778,290.82
Net asset value per share	EUR	128.98	117.73	140.36
<b>Class R - Distribution shares</b>				
Number of shares		12,677.35	13,963.20	13,191.76
Net asset value per share	EUR	101.12	94.31	114.32
Dividend per share		2.09	1.71	1.58
<b>Class SI - Capitalisation</b>				
Number of shares		44,587.81	44,057.81	27,820.00
Net asset value per share	EUR	100.40	90.81	107.28

# ING ARIA - Lion Balanced

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>251,290,869.44</b>	<b>262,564,658.25</b>	<b>99.68</b>
<b>Shares/Units in investment funds</b>			<b>251,290,869.44</b>	<b>262,564,658.25</b>	<b>99.68</b>
<b>France</b>			<b>23,863,974.98</b>	<b>22,152,856.40</b>	<b>8.41</b>
OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	83	14,192,748.07	12,506,140.61	4.75
OSTRUM SRI OBLI EURO 3 5 ANS FCPM	EUR	366	4,268,656.82	4,069,549.72	1.54
R-CO CREDIT HORIZON 12M IC EUR	EUR	53	5,402,570.09	5,577,166.07	2.12
<b>Ireland</b>			<b>76,974,497.79</b>	<b>84,465,904.84</b>	<b>32.07</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB	USD	392,673	8,863,201.50	11,075,714.05	4.20
COMGEST GRW AMERICA I USD ACC	USD	178,236	8,240,383.53	8,333,756.28	3.16
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	136,066	7,117,116.02	8,754,486.44	3.32
ISHS MSCI JAPAN UCITS ETF	EUR	12,917	1,861,928.45	2,143,446.98	0.81
JPM ETFS IRL ICAV EUROPE RES ENH IND UEC	EUR	363,235	13,946,407.82	14,227,914.95	5.40
LOOMIS SAYLES SUST EURO CRDT FD S2 A ACC	EUR	1,273,036	11,533,704.57	12,068,379.60	4.58
OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	92,855	7,670,804.55	9,960,908.43	3.78
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	207,141	2,987,211.80	2,930,902.04	1.11
SSGA SPDR SP 500 ESG SCREENED UCITS ETF	USD	489,479	14,753,739.55	14,970,396.07	5.68
<b>Luxembourg</b>			<b>135,369,532.51</b>	<b>137,072,699.21</b>	<b>52.04</b>
AIS INDEX JPM EMU GOV I14E CAP	EUR	15,759	16,065,982.38	15,034,918.17	5.71
AMUNDI INDEX EUROCORPORATE SRI UE DR CAP	EUR	236,929	11,663,257.32	11,916,817.91	4.52
BNPP E LC 100E -UCITS ETF- CAP	EUR	27,050	4,892,181.01	6,364,865.00	2.42
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	102,868	10,931,868.54	9,989,470.69	3.79
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	6,032	6,351,665.35	6,602,087.56	2.51
ELEVA EUROPEAN SELECTION FUND I2 CAP	EUR	8,164	12,227,497.21	15,927,977.80	6.05
GSF III EURO SUST CRT ZCE	EUR	2,509	12,388,520.94	11,931,735.28	4.53
GSF III GREEN BOND ZCE	EUR	1,259	6,137,807.38	5,324,874.20	2.02
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	11,689	1,810,681.36	2,027,989.84	0.77
JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC	EUR	77,857	9,377,843.82	8,729,311.82	3.31
MIR EUR GREEN AND SUST BD FD SI EUR CAP	EUR	69,632	7,046,434.34	6,768,221.85	2.57
MUL LY EUHRMWGB -C-EUR- CAP	EUR	77,339	11,219,141.29	9,839,067.58	3.74
PETERCAM L BD EM MKT SUS F CAP	USD	23,861	2,520,350.53	2,875,939.22	1.09
PICTET QUEST EUROPE SUST EQ I EUR C	EUR	25,626	10,081,340.94	10,317,095.84	3.92
R CAP QI ECONEQ -I USD- CAP	USD	10,734	1,192,207.35	1,489,126.77	0.57
ROBECOSAM GLOBAL SDG CREDITS IH EUR	EUR	13,671	1,580,663.98	1,394,753.07	0.53
SUSTAINABLE EURO CREDIT	EUR	104,833	9,882,088.77	10,538,446.61	4.00
<b>Netherlands</b>			<b>15,082,864.16</b>	<b>18,873,197.80</b>	<b>7.16</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	303,754	6,473,839.33	7,937,092.02	3.01
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	108,698	8,609,024.83	10,936,105.78	4.15
<b>Total securities portfolio</b>			<b>251,290,869.44</b>	<b>262,564,658.25</b>	<b>99.68</b>
<b>Cash at bank/(bank liabilities)</b>				<b>932,943.21</b>	<b>0.35</b>
<b>Other net assets/(liabilities)</b>				<b>-80,420.09</b>	<b>-0.03</b>
<b>Total</b>				<b>263,417,181.37</b>	<b>100.00</b>

## **ING ARIA - Lion Conservative**



# ING ARIA - Lion Conservative

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>13,791,091.68</b>
Securities portfolio at market value	2.3	13,555,683.90
<i>Cost price</i>		14,035,050.46
Cash at banks and liquidities	12	168,868.35
Receivable for investments sold		63,838.00
Receivable on subscriptions		2,668.89
Interests receivable, net		32.54
<b>Liabilities</b>		<b>67,577.88</b>
Payable on redemptions		40,088.22
Expenses payable	10	27,489.66
<b>Net asset value</b>		<b>13,723,513.80</b>

# ING ARIA - Lion Conservative

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>11,704.42</b>
Dividends on securities portfolio, net	2.8	4,486.81
Bank interests on cash accounts		7,216.13
Other income		1.48
<b>Expenses</b>		<b>213,692.66</b>
Management and Management Company fees	3	173,967.94
Depositary fees	4	1,668.88
Administration fees	5	7.27
Distribution fees		17,926.70
Audit fees		595.92
Legal fees		725.05
Transaction fees	2.9,6	9,629.69
Subscription tax ("Taxe d'abonnement")	7	1,960.57
Other expenses	11	7,210.64
<b>Net income / (loss) from investments</b>		<b>-201,988.24</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-1,568,100.91
- foreign exchange	2.5	146,773.83
<b>Net realised profit / (loss)</b>		<b>-1,623,315.32</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	2,465,411.91
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>842,096.59</b>
Subscriptions of capitalisation shares		1,129,951.71
Redemptions of capitalisation shares		-9,172,066.69
<b>Net increase / (decrease) in net assets</b>		<b>-7,200,018.39</b>
<b>Net assets at the beginning of the year</b>		<b>20,923,532.19</b>
<b>Net assets at the end of the year</b>		<b>13,723,513.80</b>

## ING ARIA - Lion Conservative

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>13,723,513.80</b>	<b>20,923,532.19</b>	<b>33,728,494.81</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		73,668.08	154,159.29	206,329.15
Net asset value per share	EUR	94.21	88.85	105.10
<b>Class J - Capitalisation shares</b>				
Number of shares		9,481.53	10,592.55	12,586.34
Net asset value per share	EUR	95.09	89.59	105.87
<b>Class R - Capitalisation</b>				
Number of shares		65,142.61	73,344.86	105,239.70
Net asset value per share	EUR	90.29	85.59	101.77

## ING ARIA - Lion Conservative

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>14,035,050.46</b>	<b>13,555,683.90</b>	<b>98.78</b>
<b>Shares/Units in investment funds</b>			<b>14,035,050.46</b>	<b>13,555,683.90</b>	<b>98.78</b>
<b>France</b>			<b>2,537,251.44</b>	<b>2,354,473.55</b>	<b>17.16</b>
OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	9	1,488,814.58	1,311,184.85	9.55
OSTRUM SRI OBLI EURO 3 5 ANS FCPM	EUR	39	451,990.06	431,952.19	3.15
R-CO CREDIT HORIZON 12M IC EUR	EUR	6	596,446.80	611,336.51	4.45
<b>Ireland</b>			<b>1,514,202.43</b>	<b>1,564,999.34</b>	<b>11.40</b>
LOOMIS SAYLES SUST EURO CRDT FD S2 A ACC	EUR	133,028	1,205,235.84	1,261,107.71	9.19
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	21,478	308,966.59	303,891.63	2.21
<b>Luxembourg</b>			<b>9,983,596.59</b>	<b>9,636,211.01</b>	<b>70.22</b>
AIS INDEX JPM EMU GOV I14E CAP	EUR	1,652	1,671,209.86	1,576,273.43	11.49
AMUNDI INDEX EUROCORPORATE SRI UE DR CAP	EUR	24,688	1,214,438.70	1,241,732.34	9.05
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	10,785	1,146,170.59	1,047,304.16	7.63
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	630	658,816.41	689,080.76	5.02
GSF III EURO SUST CRT ZCE	EUR	262	1,292,706.55	1,245,837.06	9.08
GSF III GREEN BOND ZCE	EUR	130	635,672.70	549,266.98	4.00
MIR EUR GREEN AND SUST BD FD SI EUR CAP	EUR	7,164	725,891.61	696,296.57	5.07
MUL LY EUHRMWGB -C-EUR- CAP	EUR	8,108	1,168,578.44	1,031,499.76	7.52
PETERCAM L BD EM MKT SUS F CAP	USD	2,561	270,425.64	308,727.88	2.25
ROBECOSAM GLOBAL SDG CREDITS IH EUR	EUR	1,387	159,909.96	141,524.90	1.03
SUSTAINABLE EURO CREDIT	EUR	11,029	1,039,776.13	1,108,667.17	8.08
<b>Total securities portfolio</b>			<b>14,035,050.46</b>	<b>13,555,683.90</b>	<b>98.78</b>
<b>Cash at bank/(bank liabilities)</b>				<b>168,868.35</b>	<b>1.23</b>
<b>Other net assets/(liabilities)</b>				<b>-1,038.45</b>	<b>-0.01</b>
<b>Total</b>				<b>13,723,513.80</b>	<b>100.00</b>

**ING ARIA - Lion Dynamic**

# ING ARIA - Lion Dynamic

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>76,002,981.30</b>
Securities portfolio at market value	2.3	74,700,469.05
<i>Cost price</i>		68,557,089.68
Cash at banks and liquidities	12	940,365.66
Receivable for investments sold		309,829.43
Receivable on subscriptions		35,944.65
Interests receivable, net		170.63
Receivable on foreign exchange		16,201.88
<b>Liabilities</b>		<b>879,856.07</b>
Bank overdrafts		12,423.20
Payable on redemptions		507,288.69
Net unrealised depreciation on forward foreign exchange contracts	2.7	125,552.83
Payable on foreign exchange		16,204.83
Expenses payable	10	218,386.52
<b>Net asset value</b>		<b>75,123,125.23</b>

# ING ARIA - Lion Dynamic

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>210,287.89</b>
Dividends on securities portfolio, net	2.8	178,606.25
Bank interests on cash accounts		31,619.89
Other income		61.75
<b>Expenses</b>		<b>1,298,670.63</b>
Management and Management Company fees	3	1,060,726.54
Depositary fees	4	8,136.94
Administration fees	5	40.56
Distribution fees		151,293.40
Audit fees		3,660.26
Legal fees		2,943.13
Transaction fees	2.9,6	12,803.73
Subscription tax ("Taxe d'abonnement")	7	12,123.42
Interests paid on bank overdraft		127.59
Other expenses	11	46,815.06
<b>Net income / (loss) from investments</b>		<b>-1,088,382.74</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	6,706,257.69
- forward foreign exchange contracts	2.7	768,673.78
- foreign exchange	2.5	362,335.67
<b>Net realised profit / (loss)</b>		<b>6,748,884.40</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	2,584,718.43
- forward foreign exchange contracts	2.7	-299,035.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,034,566.86</b>
Dividends distributed	8	-2,481.59
Subscriptions of capitalisation shares		8,426,266.12
Redemptions of capitalisation shares		-20,255,039.19
Redemptions of distribution shares		-844,999.89
<b>Net increase / (decrease) in net assets</b>		<b>-3,641,687.69</b>
<b>Net assets at the beginning of the year</b>		<b>78,764,812.92</b>
<b>Net assets at the end of the year</b>		<b>75,123,125.23</b>

# ING ARIA - Lion Dynamic

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>75,123,125.23</b>	<b>78,764,812.92</b>	<b>94,189,958.46</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		156,661.54	255,494.53	356,834.62
Net asset value per share	CZK	1,546.90	1,331.93	1,497.75
<b>Class I - Capitalisation shares</b>				
Number of shares		227,161.01	252,776.57	262,574.91
Net asset value per share	EUR	159.66	142.19	168.22
<b>Class J - Capitalisation shares</b>				
Number of shares		20,486.17	20,666.10	20,712.97
Net asset value per share	EUR	162.21	144.17	170.23
<b>Class R - Capitalisation shares</b>				
Number of shares		139,135.40	151,756.58	148,843.47
Net asset value per share	EUR	150.64	134.86	160.38
<b>Class R - Distribution shares</b>				
Number of shares		1,122.89	8,119.40	8,119.40
Net asset value per share	EUR	124.67	113.61	137.38
Dividend per share		2.21	2.06	1.77
<b>Class SI - Capitalisation</b>				
Number of shares		40,167.18	42,830.20	-
Net asset value per share	EUR	114.93	101.95	-



# ING ARIA - Lion Dynamic

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>68,557,089.68</b>	<b>74,700,469.05</b>	<b>99.44</b>
<b>Shares/Units in investment funds</b>			<b>68,557,089.68</b>	<b>74,700,469.05</b>	<b>99.44</b>
<b>France</b>			<b>4,863,747.44</b>	<b>4,766,123.95</b>	<b>6.34</b>
OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	10	1,648,598.78	1,488,987.98	1.98
OSTRUM SRI OBLI EURO 3 5 ANS FCPM	EUR	46	535,445.78	515,304.84	0.69
R-CO CREDIT HORIZON 12M IC EUR	EUR	26	2,679,702.88	2,761,831.13	3.68
<b>Ireland</b>			<b>28,655,642.96</b>	<b>31,513,859.24</b>	<b>41.95</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB	USD	167,485	3,824,274.36	4,724,073.13	6.29
COMGEST GRW AMERICA I USD ACC	USD	76,624	3,542,571.05	3,582,712.33	4.77
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	58,332	3,091,768.73	3,753,080.88	5.00
ISHS MSCI JAPAN UCITS ETF	EUR	5,448	783,047.98	904,041.12	1.20
JPM ETFS IRL ICAV EUROPE RES ENH IND UEC	EUR	156,931	6,025,365.74	6,146,987.27	8.18
LOOMIS SAYLES SUST EURO CRDT FD S2 A ACC	EUR	151,577	1,373,290.15	1,436,952.60	1.91
OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	39,605	3,383,281.88	4,248,578.74	5.66
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	25,083	361,600.52	354,910.09	0.47
SSGA SPDR SP 500 ESG SCREENED UCITS ETF	USD	208,032	6,270,442.55	6,362,523.08	8.47
<b>Luxembourg</b>			<b>28,385,447.62</b>	<b>30,264,096.48</b>	<b>40.29</b>
AIS INDEX JPM EMU GOV I14E CAP	EUR	1,901	1,900,004.66	1,813,667.03	2.41
AMUNDI INDEX EUROCORPORATE SRI UE DR CAP	EUR	28,240	1,383,079.62	1,420,387.28	1.89
BNPP E LC 100E -UCITS ETF- CAP	EUR	11,573	2,120,290.49	2,723,126.90	3.62
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	12,404	1,292,383.62	1,204,571.86	1.60
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	723	758,315.19	791,035.83	1.05
ELEVA EUROPEAN SELECTION FUND I2 CAP	EUR	3,491	5,320,952.95	6,809,935.77	9.07
GSF III EURO SUST CRT ZCE	EUR	296	1,420,800.35	1,405,862.04	1.87
GSF III GREEN BOND ZCE	EUR	151	719,606.07	639,094.36	0.85
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	4,845	769,429.05	840,493.64	1.12
JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC	EUR	33,666	4,053,648.64	3,774,646.50	5.02
MIR EUR GREEN AND SUST BD FD SI EUR CAP	EUR	8,280	827,021.45	804,792.77	1.07
MUL LY EUHRMWGB -C-EUR- CAP	EUR	9,330	1,299,513.99	1,186,962.60	1.58
PETERCAM L BD EM MKT SUS F CAP	USD	3,076	324,855.75	370,768.23	0.49
PICTET QUEST EUROPE SUST EQ I EUR C	EUR	10,959	4,311,240.13	4,412,059.66	5.87
R CAP QI ECONEQ -I USD- CAP	USD	4,561	510,247.99	632,768.71	0.84
ROBECOSAM GLOBAL SDG CREDITS IH EUR	EUR	1,691	190,898.18	172,518.78	0.23
SUSTAINABLE EURO CREDIT	EUR	12,548	1,183,159.49	1,261,404.52	1.68
<b>Netherlands</b>			<b>6,652,251.66</b>	<b>8,156,389.38</b>	<b>10.86</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	131,037	2,825,076.59	3,423,996.81	4.56
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	47,037	3,827,175.07	4,732,392.57	6.30
<b>Total securities portfolio</b>			<b>68,557,089.68</b>	<b>74,700,469.05</b>	<b>99.44</b>
<b>Cash at bank/(bank liabilities)</b>				<b>927,942.46</b>	<b>1.24</b>
<b>Other net assets/(liabilities)</b>				<b>-505,286.28</b>	<b>-0.67</b>
<b>Total</b>				<b>75,123,125.23</b>	<b>100.00</b>

## **ING ARIA - Lion Moderate**

# ING ARIA - Lion Moderate

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>211,882,632.62</b>
Securities portfolio at market value	2.3	210,332,712.80
<i>Cost price</i>		209,278,222.82
Cash at banks and liquidities	12	406,073.91
Receivable for investments sold		929,795.86
Receivable on subscriptions		213,965.29
Interests receivable, net		84.76
<b>Liabilities</b>		<b>1,107,182.34</b>
Bank overdrafts		2,689.83
Payable on redemptions		512,495.46
Net unrealised depreciation on forward foreign exchange contracts	2.7	46,143.34
Expenses payable	10	545,853.71
<b>Net asset value</b>		<b>210,775,450.28</b>

# ING ARIA - Lion Moderate

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>242,671.19</b>
Dividends on securities portfolio, net	2.8	203,757.04
Bank interests on cash accounts		38,839.73
Other income		74.42
<b>Expenses</b>		<b>3,120,110.74</b>
Management and Management Company fees	3	2,605,612.07
Depositary fees	4	22,828.08
Administration fees	5	112.22
Distribution fees		286,415.51
Audit fees		9,344.52
Legal fees		8,367.10
Transaction fees	2.9,6	14,847.29
Subscription tax ("Taxe d'abonnement")	7	29,897.23
Interests paid on bank overdraft		1.31
Other expenses	11	142,685.41
<b>Net income / (loss) from investments</b>		<b>-2,877,439.55</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	418,047.63
- forward foreign exchange contracts	2.7	310,645.04
- foreign exchange	2.5	1,474,122.17
<b>Net realised profit / (loss)</b>		<b>-674,624.71</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	17,269,657.97
- forward foreign exchange contracts	2.7	-116,969.21
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>16,478,064.05</b>
Dividends distributed	8	-34,059.59
Subscriptions of capitalisation shares		16,269,910.53
Subscriptions of distribution shares		30,999.94
Redemptions of capitalisation shares		-44,132,995.84
Redemptions of distribution shares		-1,335,015.25
<b>Net increase / (decrease) in net assets</b>		<b>-12,723,096.16</b>
<b>Net assets at the beginning of the year</b>		<b>223,498,546.44</b>
<b>Net assets at the end of the year</b>		<b>210,775,450.28</b>

# ING ARIA - Lion Moderate

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>210,775,450.28</b>	<b>223,498,546.44</b>	<b>314,483,832.94</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		75,463.69	131,316.00	202,211.20
Net asset value per share	CZK	1,174.69	1,050.01	1,180.51
<b>Class I - Capitalisation shares</b>				
Number of shares		972,315.67	1,069,079.94	1,248,296.11
Net asset value per share	EUR	114.57	105.93	125.56
<b>Class I - Distribution shares</b>				
Number of shares		-	14,545.89	15,133.15
Net asset value per share	EUR	-	81.12	97.75
Dividend per share		-	1.47	-
<b>Class J - Capitalisation shares</b>				
Number of shares		95,347.59	111,543.91	114,335.07
Net asset value per share	EUR	115.21	106.42	126.01
<b>Class R - Capitalisation shares</b>				
Number of shares		736,556.97	860,197.23	1,026,084.25
Net asset value per share	EUR	109.29	101.58	121.01
<b>Class R - Distribution shares</b>				
Number of shares		14,910.73	16,065.85	26,567.02
Net asset value per share	EUR	92.81	88.34	106.99
Dividend per share		2.12	1.60	1.57
<b>Class SI - Capitalisation shares</b>				
Number of shares		27,968.21	27,968.21	46,070.00
Net asset value per share	EUR	104.56	96.39	113.91

# ING ARIA - Lion Moderate

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>209,278,222.82</b>	<b>210,332,712.80</b>	<b>99.79</b>
<b>Shares/Units in investment funds</b>			<b>209,278,222.82</b>	<b>210,332,712.80</b>	<b>99.79</b>
<b>France</b>			<b>29,526,708.53</b>	<b>27,498,249.23</b>	<b>13.05</b>
OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	100	17,096,734.22	15,109,492.33	7.17
OSTRUM SRI OBLI EURO 3 5 ANS FCPM	EUR	448	5,217,651.63	4,975,470.71	2.36
R-CO CREDIT HORIZON 12M IC EUR	EUR	70	7,212,322.68	7,413,286.19	3.52
<b>Ireland</b>			<b>42,496,785.74</b>	<b>45,963,020.72</b>	<b>21.81</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB	USD	158,072	3,573,757.89	4,458,570.54	2.12
COMGEST GRW AMERICA I USD ACC	USD	71,571	3,308,949.08	3,346,443.17	1.59
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	54,577	2,865,203.98	3,511,484.18	1.67
ISHS MSCI JAPAN UCITS ETF	EUR	5,189	737,378.75	861,062.66	0.41
JPM ETFS IRL ICAV EUROPE RES ENH IND UEC	EUR	147,793	5,674,512.24	5,789,051.81	2.75
LOOMIS SAYLES SUST EURO CRDT FD S2 A ACC	EUR	1,528,225	13,843,928.84	14,487,575.96	6.87
OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	37,169	3,003,595.38	3,987,259.77	1.89
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	249,498	3,584,816.96	3,530,221.20	1.67
SSGA SPDR SP 500 ESG SCREENED UCITS ETF	USD	195,896	5,904,642.62	5,991,351.43	2.84
<b>Luxembourg</b>			<b>131,229,772.90</b>	<b>129,199,574.71</b>	<b>61.30</b>
AIS INDEX JPM EMU GOV I14E CAP	EUR	19,043	19,339,228.14	18,168,457.10	8.62
AMUNDI INDEX EUROCORPORATE SRI UE DR CAP	EUR	287,460	14,152,030.96	14,458,375.62	6.86
BNPP E LC 100E -UCITS ETF- CAP	EUR	10,878	1,963,780.85	2,559,593.40	1.21
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	123,784	13,192,952.82	12,020,678.81	5.70
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	7,292	7,636,223.44	7,980,524.87	3.79
ELEVA EUROPEAN SELECTION FUND I2 CAP	EUR	3,294	4,760,446.89	6,425,934.22	3.05
GSF III EURO SUST CRT ZCE	EUR	3,009	14,874,499.57	14,308,123.52	6.79
GSF III GREEN BOND ZCE	EUR	1,515	7,426,193.91	6,407,019.40	3.04
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	4,648	645,372.60	806,401.82	0.38
JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC	EUR	31,225	3,757,439.54	3,500,902.94	1.66
MIR EUR GREEN AND SUST BD FD SI EUR CAP	EUR	82,038	8,321,599.75	7,974,136.85	3.78
MUL LY EUHRMWGB -C-EUR- CAP	EUR	94,150	13,769,175.06	11,977,763.00	5.68
PETERCAM L BD EM MKT SUS F CAP	USD	29,173	3,079,863.04	3,516,148.75	1.67
PICTET QUEST EUROPE SUST EQ I EUR C	EUR	10,379	4,083,363.30	4,178,853.86	1.98
R CAP QI ECONEQ -I USD- CAP	USD	4,312	474,235.87	598,235.34	0.28
ROBECOSAM GLOBAL SDG CREDITS IH EUR	EUR	15,838	1,841,730.28	1,615,789.39	0.77
SUSTAINABLE EURO CREDIT	EUR	126,362	11,911,636.88	12,702,635.82	6.03
<b>Netherlands</b>			<b>6,024,955.65</b>	<b>7,671,868.14</b>	<b>3.64</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	123,283	2,617,908.46	3,221,384.79	1.53
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	44,235	3,407,047.19	4,450,483.35	2.11
<b>Total securities portfolio</b>			<b>209,278,222.82</b>	<b>210,332,712.80</b>	<b>99.79</b>
<b>Cash at bank/(bank liabilities)</b>				<b>403,384.08</b>	<b>0.19</b>
<b>Other net assets/(liabilities)</b>				<b>39,353.40</b>	<b>0.02</b>
<b>Total</b>				<b>210,775,450.28</b>	<b>100.00</b>

## **ING ARIA - Millésimé Dynamique**

# ING ARIA - Millésimé Dynamique

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>22,584,916.41</b>
Securities portfolio at market value	2.3	22,330,701.34
<i>Cost price</i>		20,858,526.05
Cash at banks and liquidities	12	219,120.05
Dividends receivable, net		3,885.43
Interests receivable, net		31,209.59
<b>Liabilities</b>		<b>16,554.88</b>
Expenses payable	10	16,554.88
<b>Net asset value</b>		<b>22,568,361.53</b>



# ING ARIA - Millésimé Dynamique

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>295,345.80</b>
Dividends on securities portfolio, net	2.8	179,781.19
Interests on bonds, net	2.8	87,114.41
Bank interests on cash accounts		16,436.75
Bank interests on time deposits		11,470.27
Other income		543.18
<b>Expenses</b>		<b>109,368.60</b>
Management and Management Company fees	3	83,650.60
Depositary fees	4	1,699.80
Administration fees	5	11.88
Audit fees		1,467.19
Legal fees		723.98
Transaction fees	2.9,6	13,762.63
Subscription tax ("Taxe d'abonnement")	7	7,158.38
Other expenses	11	894.14
<b>Net income / (loss) from investments</b>		<b>185,977.20</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	169,857.07
- foreign exchange	2.5	9,889.79
<b>Net realised profit / (loss)</b>		<b>365,724.06</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,272,754.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,638,478.06</b>
Redemptions of capitalisation shares		-499,731.00
<b>Net increase / (decrease) in net assets</b>		<b>1,138,747.06</b>
<b>Net assets at the beginning of the year</b>		<b>21,429,614.47</b>
<b>Net assets at the end of the year</b>		<b>22,568,361.53</b>

# ING ARIA - Millésimé Dynamique

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## Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>22,568,361.53</b>	<b>21,429,614.47</b>	<b>23,661,958.14</b>
<b>Capitalisation shares</b>				
Number of shares		136,605.95	139,755.95	141,445.95
Net asset value per share	EUR	165.21	153.34	167.29

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>12,547,485.81</b>	<b>12,870,513.66</b>	<b>57.03</b>
<b>Shares</b>			<b>4,166,988.62</b>	<b>4,592,373.26</b>	<b>20.35</b>
<b>Belgium</b>			<b>675,817.03</b>	<b>676,687.20</b>	<b>3.00</b>
AGEAS NOM	EUR	1,800	58,870.28	70,758.00	0.31
ANHEUSER-BUSCH INBEV	EUR	3,000	241,223.00	175,260.00	0.78
COFINIMMO SA	EUR	1,494	144,419.06	106,671.60	0.47
GIMV SA	EUR	1,372	51,202.42	60,779.60	0.27
GROUPE BRUXELLES LAMBERT GBL	EUR	1,400	79,977.76	99,708.00	0.44
KBC ANCORA CVA	EUR	1,000	14,426.30	41,520.00	0.18
SOLVAY	EUR	1,000	85,698.21	27,730.00	0.12
SYENSQO SA	EUR	1,000	-	94,260.00	0.42
<b>France</b>			<b>1,389,260.98</b>	<b>1,483,989.75</b>	<b>6.58</b>
ACCOR SA	EUR	1,875	61,998.83	64,875.00	0.29
AXA SA	EUR	4,000	70,262.00	117,960.00	0.52
BOUYGUES SA	EUR	3,000	92,071.36	102,360.00	0.45
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	2,000	53,285.00	64,920.00	0.29
DANONE SA	EUR	3,000	156,207.99	176,040.00	0.78
ENGIE SA	EUR	10,000	157,281.20	159,180.00	0.71
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	50	6,972.50	36,680.00	0.16
ORANGE	EUR	15,000	159,802.92	154,560.00	0.68
SANOFI	EUR	1,900	142,413.99	170,614.00	0.76
SOCIETE GENERALE SA	EUR	4,950	114,032.37	118,923.75	0.53
TOTALENERGIES SE	EUR	2,500	94,950.82	154,350.00	0.68
UNIBAIL RODAMCO	EUR	1,600	225,707.30	107,072.00	0.47
WENDEL SA	EUR	700	54,274.70	56,455.00	0.25
<b>Germany</b>			<b>91,338.28</b>	<b>101,751.40</b>	<b>0.45</b>
HENKEL AG & CO KGAA PREFERENTIAL SHARE	EUR	390	35,012.80	28,415.40	0.13
SIEMENS AG PREFERENTIAL SHARE	EUR	300	27,885.48	50,976.00	0.23
VOLKSWAGEN AG VORZ.AKT	EUR	200	28,440.00	22,360.00	0.10
<b>Italy</b>			<b>114,041.60</b>	<b>148,060.00</b>	<b>0.66</b>
ENEL SPA	EUR	22,000	114,041.60	148,060.00	0.66
<b>Luxembourg</b>			<b>26,370.90</b>	<b>25,675.00</b>	<b>0.11</b>
ARCELORMITTAL SA	EUR	1,000	26,370.90	25,675.00	0.11
<b>Netherlands</b>			<b>170,180.20</b>	<b>135,988.00</b>	<b>0.60</b>
ING GROUP NV	EUR	3,000	26,756.75	40,578.00	0.18
KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,000	23,218.75	52,030.00	0.23
WERELDHAVE NV	EUR	3,000	120,204.70	43,380.00	0.19
<b>Spain</b>			<b>113,471.35</b>	<b>78,543.15</b>	<b>0.35</b>
TELEFONICA SA	EUR	22,225	113,471.35	78,543.15	0.35
<b>Switzerland</b>			<b>408,511.21</b>	<b>565,590.52</b>	<b>2.51</b>
HOLCIM LTD	CHF	1,600	73,987.03	113,619.45	0.50
NESTLE SA PREFERENTIAL SHARE	CHF	1,750	113,517.74	183,545.77	0.81
NOVARTIS AG PREFERENTIAL SHARE	CHF	1,500	107,872.65	136,931.27	0.61
ROCHE HOLDING LTD	CHF	500	113,133.79	131,494.03	0.58
<b>Taiwan</b>			<b>42,397.30</b>	<b>37,658.99</b>	<b>0.17</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	400	42,397.30	37,658.99	0.17
<b>United Kingdom</b>			<b>402,068.78</b>	<b>324,472.66</b>	<b>1.44</b>
RECKITT BENCKISER GROUP PLC	GBP	1,500	108,805.07	93,820.32	0.42
SHELL PLC	EUR	4,134	103,163.64	123,193.20	0.55

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SHELL PLC	GBP	116	3,282.13	3,442.32	0.02
UNILEVER	GBP	1,000	42,180.07	43,852.06	0.19
VODAFONE GROUP PLC	GBP	76,044	144,637.87	60,164.76	0.27
<b>United States of America</b>			<b>733,530.99</b>	<b>1,013,956.59</b>	<b>4.49</b>
ABBVIE INC	USD	693	108,850.10	97,220.12	0.43
ALPHABET INC -C-	USD	700	14,115.02	89,305.21	0.40
AMAZON.COM INC	USD	700	41,300.77	96,282.08	0.43
CHEVRON CORP	USD	500	41,949.29	67,514.60	0.30
CISCO SYSTEMS INC	USD	1,400	21,186.37	64,027.52	0.28
CITIGROUP INC	USD	800	24,211.37	37,253.43	0.17
COCA-COLA CO	USD	2,000	93,948.76	106,694.43	0.47
GE HEALTHCARE TECHNOLOGIES INC	USD	167	15,818.59	11,689.17	0.05
GENERAL ELECTRI	USD	500	49,901.55	57,769.43	0.26
HALLIBURTON	USD	1,500	56,077.83	49,087.95	0.22
IBM CORP	USD	1,200	154,196.13	177,667.13	0.79
MERCK & CO INC	USD	425	29,093.02	41,944.05	0.19
NIKE INC	USD	400	20,023.77	39,313.81	0.17
PFIZER INC	USD	3,000	62,858.42	78,187.66	0.35
<b>Bonds</b>			<b>8,380,497.19</b>	<b>8,278,140.40</b>	<b>36.68</b>
<b>Australia</b>			<b>63,864.92</b>	<b>65,650.26</b>	<b>0.29</b>
NATIONAL BK AUSTRALIA 1.25 16-26 18/05A	EUR	68,000	63,864.92	65,650.26	0.29
<b>France</b>			<b>1,938,363.38</b>	<b>1,963,660.90</b>	<b>8.70</b>
CARREFOUR SA 1.875 22-26 30/10A	EUR	400,000	377,159.00	386,922.00	1.71
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	EUR	100,000	96,050.00	97,445.50	0.43
DANONE SA 0 21-25 01/06A	EUR	300,000	277,006.00	283,411.50	1.26
FRANCE 0.1 14-25 01/03A	EUR	500,000	538,375.18	580,001.40	2.57
RENAULT SA 1.00 17-25 28/11A	EUR	100,000	98,000.00	95,476.50	0.42
SOCIETE GENERALE SA 0.125 21-28 18/02A	EUR	300,000	251,928.20	265,243.50	1.18
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	300,000	299,845.00	255,160.50	1.13
<b>Italy</b>			<b>389,858.00</b>	<b>346,416.00</b>	<b>1.53</b>
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	400,000	389,858.00	346,416.00	1.53
<b>Luxembourg</b>			<b>791,865.00</b>	<b>760,804.00</b>	<b>3.37</b>
BECTON DICKINSON 1.208 19-26 04/06A	EUR	400,000	401,155.00	382,246.00	1.69
HEIDELBERG MATERI 1.125 19-27 01/12A	EUR	400,000	390,710.00	378,558.00	1.68
<b>Netherlands</b>			<b>667,462.00</b>	<b>656,351.50</b>	<b>2.91</b>
EDP FINANCE 0.375 19-26 16/09A	EUR	300,000	291,381.00	279,808.50	1.24
KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	200,000	186,903.00	192,031.00	0.85
STELLANTIS NV 0.625 21-27 30/03A	EUR	200,000	189,178.00	184,512.00	0.82
<b>Spain</b>			<b>396,685.33</b>	<b>371,044.00</b>	<b>1.64</b>
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	400,000	396,685.33	371,044.00	1.64
<b>United Kingdom</b>			<b>93,369.00</b>	<b>93,463.00</b>	<b>0.41</b>
DS SMITH PLC 0.8750 19-26 12/09A	EUR	100,000	93,369.00	93,463.00	0.41
<b>United States of America</b>			<b>4,039,029.56</b>	<b>4,020,750.74</b>	<b>17.82</b>
AMAZON.COM INC 1.2000 20-27 03/06S	USD	200,000	163,427.01	163,440.00	0.72
APPLE 2.50 15-25 09/02S	USD	100,000	97,988.02	88,380.93	0.39
AT T INC 0.25 19-26 04/03A	EUR	300,000	280,642.00	281,868.00	1.25
COCA-COLA CO/TH 3.2500 16-24 11/06S	AUD	160,000	108,022.69	98,228.67	0.44
FEDEX CORP 0.45 21-29 04/05A	EUR	500,000	486,529.00	435,215.00	1.93
GENERAL ELECTRIC CAP 3.45 14-24 15/05S	USD	500,000	434,016.30	448,673.78	1.99
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	300,000	258,023.00	266,094.00	1.18
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	200,000	171,587.00	180,431.00	0.80
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	300,000	287,130.00	295,072.50	1.31
PFIZER INC.0.8 20-25 28/05S	USD	350,000	322,830.68	300,010.19	1.33

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES 0.125 16-26 15/07S	USD	300,000	273,901.86	332,301.96	1.47
UNITED STATES 2 15-25 25/08S	USD	100,000	95,432.90	87,142.28	0.39
VERIZON COMMUNICATIO 1.45 21-26 22/03S	USD	500,000	425,451.68	421,927.76	1.87
VISA INC 1.5 22-26 15/06A	EUR	200,000	190,053.00	193,433.00	0.86
WALT DISNEY COMPANY 1.75 20-26 13/01S	USD	500,000	443,994.42	428,531.67	1.90
<b>Undertakings for Collective Investment</b>			<b>8,311,040.24</b>	<b>9,460,187.68</b>	<b>41.92</b>
<b>Shares/Units in investment funds</b>			<b>8,311,040.24</b>	<b>9,460,187.68</b>	<b>41.92</b>
<b>France</b>			<b>730,510.52</b>	<b>733,036.82</b>	<b>3.25</b>
AXA IM EURO LIQUIDITY FCP 4 DEC CAP	EUR	16	730,510.52	733,036.82	3.25
<b>Germany</b>			<b>353,522.59</b>	<b>259,540.00</b>	<b>1.15</b>
ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	10,000	202,396.24	166,600.00	0.74
ISHARES STOXX EUROPE 600 TELECOM (DE)	EUR	5,000	151,126.35	92,940.00	0.41
<b>Ireland</b>			<b>419,391.92</b>	<b>842,010.68</b>	<b>3.73</b>
HSBC HANG SENG TECH UCITS ETF CAP	USD	4,600	25,466.00	21,616.44	0.10
ISHARES CORE S&P 500 UCITS ETF	USD	1,255	283,827.84	570,325.44	2.53
POLAR K FUNDS PLC GLB TECH -I- USD	USD	3,050	110,098.08	250,068.80	1.11
<b>Italy</b>			<b>756,960.00</b>	<b>698,040.80</b>	<b>3.09</b>
NORDEA 1 - EMERGING MARKET BD FD HBC EUR	EUR	8,000	756,960.00	698,040.80	3.09
<b>Luxembourg</b>			<b>6,050,655.21</b>	<b>6,927,559.38</b>	<b>30.70</b>
BRGF WORLD GOLD FUND -D2- CAP	EUR	7,100	175,157.00	250,062.00	1.11
BRGF WORLD MINING FUND -D2- CAP	EUR	500	16,975.00	32,670.00	0.14
ELEVA EURO SEL -R- (EUR)- CAP	EUR	2,000	233,800.00	394,300.00	1.75
FIDELITY GLOBAL HEALTH CARE Y	EUR	2,000	37,340.00	60,620.00	0.27
FRANK-BIOTECH DISC-W ACC USD	USD	5,000	61,245.76	85,728.51	0.38
GAM LOCAL EMERG BD-USD R	USD	4,500	390,539.48	425,456.03	1.89
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6)	EUR	16,300	1,625,990.20	1,682,486.00	7.46
ING ARIA - ING SUSTAINABLE BONDS CI. I CAP (see note 2.6)	EUR	3,000	1,715,540.00	1,586,190.00	7.03
JPMORGAN FD EME MKTS OPP -JPM C- CAP	USD	300	101,469.90	113,289.28	0.50
JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC	EUR	1,350	154,116.00	151,362.00	0.67
JPMORGAN LIQ FD VAR USD LIQ -C- CAP	USD	8	115,508.55	114,401.19	0.51
MAINFIRST TOP EUROPEAN IDEAS R	EUR	1,750	222,845.00	334,460.00	1.48
NN L EM EUR EQ PC -P- CAP	EUR	2,500	132,161.76	25.00	0.00
NORDEA 1 NORDIC EQUITY BC EUR	EUR	5,200	77,584.00	128,293.88	0.57
PARVEST ENVIRONMENTAL OPP -PRIV- CAP	EUR	110	181,969.70	274,868.00	1.22
PICTET SICAV PREMIUM BRANDS -I-CAP	EUR	775	125,836.75	250,325.00	1.11
PICTET VAR WATER -P- CAPITALISATION	EUR	500	93,210.64	242,010.00	1.07
R CAP QI EMER CONS EQ F EUR CAP	EUR	1,000	130,540.00	165,930.00	0.74
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBE	EUR	200	57,400.00	83,494.00	0.37
SCHRODER INTL JAPANESE EQUITY Z ACC EUR	EUR	2,200	247,160.10	378,334.88	1.68
SELECTED ABS STRAT DIV -B- CAP	EUR	26,842	60,666.45	38,115.78	0.17
TEMPLETON ASIAN SMALLER CIES W CAP USD	USD	8,000	93,598.92	135,137.83	0.60
<b>Total securities portfolio</b>			<b>20,858,526.05</b>	<b>22,330,701.34</b>	<b>98.95</b>
<b>Cash at bank/(bank liabilities)</b>				<b>219,120.05</b>	<b>0.97</b>
<b>Other net assets/(liabilities)</b>				<b>18,540.14</b>	<b>0.08</b>
<b>Total</b>				<b>22,568,361.53</b>	<b>100.00</b>

## **ING ARIA - Moderate Invest**

# ING ARIA - Moderate Invest

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>22,132,183.47</b>
Securities portfolio at market value	2.3	19,821,331.72
<i>Cost price</i>		17,918,225.09
Cash at banks and liquidities	12	2,258,855.67
Dividends receivable, net		3,519.84
Interests receivable, net		48,476.24
<b>Liabilities</b>		<b>26,466.45</b>
Expenses payable	10	26,466.45
<b>Net asset value</b>		<b>22,105,717.02</b>

## ING ARIA - Moderate Invest

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>294,957.96</b>
Dividends on securities portfolio, net	2.8	104,707.41
Interests on bonds, net	2.8	102,482.33
Bank interests on cash accounts		87,706.77
Other income		61.45
<b>Expenses</b>		<b>153,129.48</b>
Management and Management Company fees	3	146,603.36
Depositary fees	4	1,537.71
Administration fees	5	11.74
Audit fees		1,529.28
Legal fees		715.94
Transaction fees	2.9,6	240.62
Subscription tax ("Taxe d'abonnement")	7	1,706.83
Other expenses	11	784.00
<b>Net income / (loss) from investments</b>		<b>141,828.48</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	110,254.17
- foreign exchange	2.5	-19,280.54
<b>Net realised profit / (loss)</b>		<b>232,802.11</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,507,085.90
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,739,888.01</b>
Redemptions of capitalisation shares		-547,951.35
<b>Net increase / (decrease) in net assets</b>		<b>1,191,936.66</b>
<b>Net assets at the beginning of the year</b>		<b>20,913,780.36</b>
<b>Net assets at the end of the year</b>		<b>22,105,717.02</b>



## ING ARIA - Moderate Invest

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### Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>22,105,717.02</b>	<b>20,913,780.36</b>	<b>23,052,110.49</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		145,662.50	149,400.00	151,050.00
Net asset value per share	EUR	151.76	139.99	152.61

# ING ARIA - Moderate Invest

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>11,256,692.03</b>	<b>12,678,424.82</b>	<b>57.35</b>
<b>Shares</b>			<b>2,603,720.32</b>	<b>4,380,717.32</b>	<b>19.82</b>
<b>Belgium</b>			<b>98,963.20</b>	<b>121,990.00</b>	<b>0.55</b>
SOLVAY	EUR	1,000	17,069.19	27,730.00	0.13
SYENSQO SA	EUR	1,000	81,894.01	94,260.00	0.43
<b>Cayman Islands</b>			<b>55,991.55</b>	<b>45,608.56</b>	<b>0.21</b>
ALIBABA GROUP HOLDING LTD SADR	USD	650	55,991.55	45,608.56	0.21
<b>France</b>			<b>651,943.14</b>	<b>1,049,455.46</b>	<b>4.75</b>
ACCOR SA	EUR	1,500	51,824.55	51,900.00	0.23
AIR LIQUIDE SA	EUR	1,263	107,731.90	222,439.56	1.01
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	3,000	69,590.06	97,380.00	0.44
ENGIE SA	EUR	2,850	52,442.85	45,366.30	0.21
ESSILORLUXOTTICA SA	EUR	300	23,317.33	54,480.00	0.25
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	170	25,601.83	124,712.00	0.56
ORANGE	EUR	4,625	61,913.49	47,656.00	0.22
SANOFI	EUR	1,000	51,328.45	89,830.00	0.41
SOCIETE GENERALE SA	EUR	4,200	86,154.60	100,905.00	0.46
SODEXO SA	EUR	680	53,533.20	67,741.60	0.31
TOTALENERGIES SE	EUR	1,000	40,901.30	61,740.00	0.28
VINCI SA	EUR	750	27,603.58	85,305.00	0.39
<b>Germany</b>			<b>171,830.40</b>	<b>234,016.80</b>	<b>1.06</b>
ADIDAS AG - REG SHS	EUR	330	90,218.14	60,772.80	0.27
ALLIANZ SE PREFERENTIAL SHARE	EUR	400	53,000.80	96,780.00	0.44
SIEMENS AG PREFERENTIAL SHARE	EUR	450	28,611.46	76,464.00	0.35
<b>Italy</b>			<b>71,388.72</b>	<b>58,551.00</b>	<b>0.26</b>
ENEL SPA	EUR	8,700	71,388.72	58,551.00	0.26
<b>Netherlands</b>			<b>24,237.18</b>	<b>56,660.67</b>	<b>0.26</b>
KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,178	24,237.18	56,660.67	0.26
<b>Switzerland</b>			<b>305,923.85</b>	<b>423,640.72</b>	<b>1.92</b>
HOLCIM LTD	CHF	1,900	84,358.77	134,923.09	0.61
NESTLE SA PREFERENTIAL SHARE	CHF	1,000	65,576.11	104,883.30	0.47
NOVARTIS AG PREFERENTIAL SHARE	CHF	1,040	79,307.98	94,939.01	0.43
ROCHE HOLDING LTD	CHF	315	76,680.99	82,841.24	0.37
SANDOZ GROUP AG	CHF	208	-	6,054.08	0.03
<b>United Kingdom</b>			<b>301,069.32</b>	<b>310,961.06</b>	<b>1.41</b>
BP PLC	GBP	10,700	63,374.17	57,559.34	0.26
RECKITT BENCKISER GROUP PLC	GBP	660	52,895.79	41,280.94	0.19
RIO TINTO PLC	GBP	500	16,843.12	33,708.38	0.15
SHELL PLC	EUR	3,375	70,995.09	100,575.00	0.45
UNILEVER	GBP	1,775	96,961.15	77,837.40	0.35
<b>United States of America</b>			<b>922,372.96</b>	<b>2,079,833.05</b>	<b>9.41</b>
3M CO	USD	300	28,923.95	29,689.04	0.13
ALPHABET INC -C-	USD	1,600	23,672.17	204,126.19	0.92
AMAZON.COM INC	USD	1,000	38,076.11	137,545.83	0.62
BERKSHIRE HATHAWAY -B-	USD	500	51,399.38	161,435.75	0.73
CHEVRON CORP	USD	250	15,315.18	33,757.30	0.15
COCA-COLA CO	USD	4,250	148,025.99	226,725.66	1.03
COLGATE-PALMOLIVE CO	USD	1,800	111,708.12	129,885.48	0.59
IBM CORP	USD	458	60,256.10	67,809.62	0.31
JOHNSON & JOHNSON	USD	400	19,898.83	56,756.44	0.26

# ING ARIA - Moderate Invest

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MERCK & CO INC	USD	1,100	73,880.49	108,561.08	0.49
META PLATFORMS INC A	USD	300	87,897.62	96,128.19	0.43
MICROSOFT CORP	USD	750	33,492.90	255,311.64	1.15
NIKE INC	USD	1,400	42,894.94	137,598.33	0.62
ORACLE CORP	USD	1,500	25,997.34	143,162.99	0.65
OTIS WORLDWIDE CORPORATION	USD	375	-	30,372.74	0.14
VISA INC -A-	USD	800	54,487.70	188,548.41	0.85
WALT DISNEY CO	USD	886	106,446.14	72,418.36	0.33
<b>Bonds</b>			<b>6,878,206.95</b>	<b>6,581,836.50</b>	<b>29.77</b>
<b>France</b>			<b>1,969,884.00</b>	<b>1,878,519.50</b>	<b>8.50</b>
ACCOR SA 1.25 17-24 25/01A	EUR	300,000	296,502.00	299,268.00	1.35
AGENCE FRANCAISE 0.1250 21-31 29/09A	EUR	300,000	230,640.00	244,755.00	1.11
FRANCE 0.25 15-26 25/11A	EUR	150,000	137,475.00	141,693.00	0.64
ILIAD SA 0.7500 21-24 11/02A	EUR	600,000	601,242.00	597,429.00	2.70
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	700,000	704,025.00	595,374.50	2.69
<b>Germany</b>			<b>199,420.00</b>	<b>198,628.00</b>	<b>0.90</b>
HEIDELBERGCEMENT 2.25 16-24 03/06A	EUR	200,000	199,420.00	198,628.00	0.90
<b>Jersey</b>			<b>396,452.00</b>	<b>381,184.00</b>	<b>1.72</b>
GLENCORE FINANCE 1.5 19-26 15/10A	EUR	400,000	396,452.00	381,184.00	1.72
<b>Luxembourg</b>			<b>299,448.87</b>	<b>283,918.50</b>	<b>1.28</b>
HEIDELBERG MATERI 1.125 19-27 01/12A	EUR	300,000	299,448.87	283,918.50	1.28
<b>Netherlands</b>			<b>1,381,054.20</b>	<b>1,312,703.00</b>	<b>5.94</b>
EDP FINANCE 0.375 19-26 16/09A	EUR	600,000	598,226.20	559,617.00	2.53
KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	400,000	384,428.00	384,062.00	1.74
STELLANTIS NV 0.625 21-27 30/03A	EUR	400,000	398,400.00	369,024.00	1.67
<b>Spain</b>			<b>598,100.00</b>	<b>548,210.00</b>	<b>2.48</b>
CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	400,000	396,576.00	351,190.00	1.59
SPAIN 1.95 16-26 30/04A	EUR	200,000	201,524.00	197,020.00	0.89
<b>United Kingdom</b>			<b>296,226.00</b>	<b>284,548.50</b>	<b>1.29</b>
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	300,000	296,226.00	284,548.50	1.29
<b>United States of America</b>			<b>1,737,621.88</b>	<b>1,694,125.00</b>	<b>7.66</b>
FEDEX CORP 0.45 21-29 04/05A	EUR	500,000	492,680.00	435,215.00	1.97
FORD MOTOR CREDIT 4.867 23-27 03/08A	EUR	400,000	389,160.00	411,646.00	1.86
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	600,000	602,040.24	590,145.00	2.67
WALT DISNEY COMPANY 1.75 20-26 13/01S	USD	300,000	253,741.64	257,119.00	1.16
<b>Floating rate notes</b>			<b>1,463,464.76</b>	<b>1,388,296.00</b>	<b>6.28</b>
<b>Austria</b>			<b>298,284.00</b>	<b>298,848.00</b>	<b>1.35</b>
OMV AG FL.R 18-XX 19/06A	EUR	300,000	298,284.00	298,848.00	1.35
<b>France</b>			<b>365,824.00</b>	<b>363,608.00</b>	<b>1.64</b>
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	400,000	365,824.00	363,608.00	1.64
<b>Germany</b>			<b>399,500.00</b>	<b>372,506.00</b>	<b>1.69</b>
MERCK KGAA FL.R 20-80 09/09A	EUR	400,000	399,500.00	372,506.00	1.69
<b>Spain</b>			<b>399,856.76</b>	<b>353,334.00</b>	<b>1.60</b>
CAIXABANK SA FL.R 0.5 21-29 09/02A	EUR	400,000	399,856.76	353,334.00	1.60
<b>Shares/Units in investment funds</b>			<b>311,300.00</b>	<b>327,575.00</b>	<b>1.48</b>
<b>Luxembourg</b>			<b>311,300.00</b>	<b>327,575.00</b>	<b>1.48</b>
AXA WF GLOB EM MKTS BDS F CAP	EUR	2,500	311,300.00	327,575.00	1.48
<b>Undertakings for Collective Investment</b>			<b>6,661,533.06</b>	<b>7,142,906.90</b>	<b>32.31</b>
<b>Shares/Units in investment funds</b>			<b>6,661,533.06</b>	<b>7,142,906.90</b>	<b>32.31</b>

## ING ARIA - Moderate Invest

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Ireland</b>					
SSGA SPDR SP 500 UCITS	USD	1,400	325,282.62	605,853.44	2.74
<b>Luxembourg</b>					
ABRDN EURO SMAL COMP FD AACC	EUR	3,680	133,320.88	131,936.83	0.60
AIS INDEX JPM EMU GOV I14E CAP	EUR	400	364,622.60	381,628.00	1.73
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	2,000	423,800.64	446,981.00	2.02
BLACKROCK SUSTAINABLE EURO BD FD D2 CAP	EUR	2,800	248,780.00	261,520.00	1.18
BLUEB IGE AG BD C EUR	EUR	5,000	613,200.00	557,000.00	2.52
ELEVA EURO SEL -R- (EUR)- CAP	EUR	1,040	128,648.00	205,036.00	0.93
GSF III GREEN BOND RCE	EUR	1,680	443,839.20	372,624.00	1.69
ING ARIA - CORPORATE+ CL. I	EUR	2,000	186,040.00	193,980.00	0.88
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6)	EUR	11,500	1,154,000.00	1,187,030.00	5.37
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	2,300	327,957.00	399,027.00	1.81
KEMPEN INTERNATIONAL FUNDS KEMPEN LUX	EUR	22,222	596,438.48	564,216.58	2.55
LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	13,330	255,462.25	340,421.54	1.54
NORDEA 1 - FLEXIBLE FIXED INCO	EUR	5,400	598,104.00	594,147.96	2.69
PETERCAM L BD EM MKT SUS W CAP	USD	2,700	292,629.67	304,646.72	1.38
R CAP H Y BD -IH USD- CAP	USD	1,900	569,407.72	596,857.83	2.70
<b>Total securities portfolio</b>			<b>17,918,225.09</b>	<b>19,821,331.72</b>	<b>89.67</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,258,855.67</b>	<b>10.22</b>
<b>Other net assets/(liabilities)</b>				<b>25,529.63</b>	<b>0.12</b>
<b>Total</b>				<b>22,105,717.02</b>	<b>100.00</b>

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

# ING ARIA - Navido Patrimonial Dynamic

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>60,914,461.05</b>
Securities portfolio at market value	2.3	60,707,724.92
<i>Cost price</i>		48,153,639.58
Cash at banks and liquidities	12	141,879.31
Dividends receivable, net		26,518.38
Interests receivable, net		38,338.44
<b>Liabilities</b>		<b>106,281.50</b>
Bank overdrafts		0.08
Payable on investments purchased		42,696.86
Expenses payable	10	63,584.56
<b>Net asset value</b>		<b>60,808,179.55</b>

# ING ARIA - Navido Patrimonial Dynamic

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,284,288.28</b>
Dividends on securities portfolio, net	2.8	1,136,121.49
Interests on bonds, net	2.8	121,308.17
Bank interests on cash accounts		13,465.53
Bank interests on time deposits		13,393.09
<b>Expenses</b>		<b>347,893.53</b>
Management and Management Company fees	3	290,949.97
Depositary fees	4	4,244.11
Administration fees	5	31.65
Audit fees		5,831.93
Legal fees		1,708.84
Transaction fees	2.9,6	18,775.06
Subscription tax ("Taxe d'abonnement")	7	23,897.39
Interests paid on bank overdraft		75.92
Other expenses	11	2,378.66
<b>Net income / (loss) from investments</b>		<b>936,394.75</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	317,438.09
- foreign exchange	2.5	35,575.40
<b>Net realised profit / (loss)</b>		<b>1,289,408.24</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	5,022,617.52
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,312,025.76</b>
Subscriptions of capitalisation shares		2,754,147.79
Redemptions of capitalisation shares		-221,951.61
<b>Net increase / (decrease) in net assets</b>		<b>8,844,221.94</b>
<b>Net assets at the beginning of the year</b>		<b>51,963,957.61</b>
<b>Net assets at the end of the year</b>		<b>60,808,179.55</b>

# ING ARIA - Navido Patrimonial Dynamic

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## Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>60,808,179.55</b>	<b>51,963,957.61</b>	<b>56,336,695.77</b>
<b>Class L - Capitalisation shares</b>				
Number of shares		322,656.03	308,396.25	311,584.25
Net asset value per share	EUR	188.46	168.50	180.81



# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>34,904,305.29</b>	<b>43,005,477.08</b>	<b>70.72</b>
<b>Shares</b>			<b>27,672,259.54</b>	<b>35,812,920.25</b>	<b>58.89</b>
<b>Belgium</b>			<b>3,622,544.61</b>	<b>4,309,720.00</b>	<b>7.09</b>
ACKERMANS AND VAN HAAREN NV	EUR	350	54,106.99	55,580.00	0.09
AGEAS NOM	EUR	1,000	30,738.99	39,310.00	0.06
ANHEUSER-BUSCH INBEV	EUR	10,100	643,542.81	590,042.00	0.97
BARCO - REG SHS	EUR	10,799	131,637.54	178,723.45	0.29
BEKAERT SA	EUR	13,000	377,618.42	604,760.00	0.99
BIOCARTIS GROUP 144/REG S	EUR	63,568	81,026.00	635.68	0.00
COLRUYT	EUR	7,000	198,317.71	285,600.00	0.47
FINANCIERE DE TUBIZE	EUR	8,600	308,695.44	616,620.00	1.01
GROUPE BRUXELLES LAMBERT GBL	EUR	3,471	213,152.37	247,204.62	0.41
ION BEAM APPLICATIONS	EUR	5,500	48,768.82	63,470.00	0.10
KBC ANCORA CVA	EUR	2,000	64,861.64	83,040.00	0.14
KBC GROUPE SA	EUR	8,000	578,584.00	469,760.00	0.77
MELEXIS NV	EUR	500	41,150.00	45,625.00	0.08
ORANGE BELGIUM	EUR	3,000	71,428.08	40,500.00	0.07
PROXIMUS SA	EUR	6,000	73,050.00	51,060.00	0.08
SOFINA SA	EUR	500	95,920.00	112,700.00	0.19
SOLVAY	EUR	6,075	91,594.85	168,459.75	0.28
SYENSQO SA	EUR	6,075	439,450.95	572,629.50	0.94
UCB	EUR	500	39,750.00	39,450.00	0.06
XIOR STUDENT HOUSING N V	EUR	1,500	39,150.00	44,550.00	0.07
<b>Canada</b>			<b>10.16</b>	<b>0.14</b>	<b>0.00</b>
ORACLE ENERGY	CAD	20	10.16	0.14	0.00
<b>Cayman Islands</b>			<b>308,801.38</b>	<b>196,467.66</b>	<b>0.32</b>
ALIBABA GROUP HOLDING LTD SADR	USD	2,800	308,801.38	196,467.66	0.32
<b>Finland</b>			<b>461,585.91</b>	<b>354,032.00</b>	<b>0.58</b>
NOKIA OYJ	EUR	116,000	461,585.91	354,032.00	0.58
<b>France</b>			<b>9,007,933.56</b>	<b>11,186,187.99</b>	<b>18.40</b>
ACCOR SA	EUR	8,500	250,186.61	294,100.00	0.48
AIRBUS SE	EUR	8,300	516,216.33	1,160,174.00	1.91
AIR LIQUIDE SA	EUR	440	56,322.67	77,492.80	0.13
ALSTOM	EUR	14,155	412,466.44	172,407.90	0.28
AXA SA	EUR	6,600	130,066.92	194,634.00	0.32
BNP PARIBAS SA	EUR	1,000	45,600.00	62,590.00	0.10
BOLLORE --- ACT	EUR	67,000	203,217.13	378,885.00	0.62
BOUYGUES SA	EUR	23,500	679,181.30	801,820.00	1.32
CARREFOUR SA	EUR	37,949	691,931.58	628,625.19	1.03
CIE DE SAINT-GOBAIN	EUR	12,200	434,923.86	813,252.00	1.34
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	7,000	184,977.65	227,220.00	0.37
CREDIT AGRICOLE SA	EUR	16,065	141,530.13	206,467.38	0.34
DANONE SA	EUR	6,880	378,474.72	403,718.40	0.66
DASSAULT SYST.	EUR	4,000	147,725.00	176,940.00	0.29
ENGIE SA	EUR	36,000	506,975.94	573,048.00	0.94
FORVIA	EUR	576	2,046.00	11,761.92	0.02
KLEPIERRE SA	EUR	4,000	152,467.23	98,720.00	0.16
LEGRAND SA	EUR	1,000	82,650.00	94,100.00	0.15
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,010	159,763.62	740,936.00	1.22
ORANGE	EUR	62,000	704,923.42	638,848.00	1.05
RENAULT SA	EUR	16,400	780,964.46	605,464.00	1.00
SANOFI	EUR	4,700	342,131.80	421,872.00	0.69

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SOCIETE GENERALE SA	EUR	2,500	65,468.00	60,062.50	0.10
T.F.1 SA	EUR	40,000	314,295.29	285,400.00	0.47
TOTALENERGIES SE	EUR	14,983	597,267.83	922,952.80	1.52
UNIBAIL RODAMCO	EUR	2,900	444,002.81	194,068.00	0.32
VEOLIA ENVIRONNEMENT SA	EUR	1,385	37,533.50	39,555.60	0.07
VINCI SA	EUR	7,925	544,623.32	901,072.50	1.48
<b>Germany</b>			<b>2,494,687.98</b>	<b>3,593,813.96</b>	<b>5.91</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	2,050	230,806.20	495,997.50	0.82
BAYER AG - REG SHS	EUR	1,752	140,374.40	58,919.76	0.10
BAYERISCHE MOTOREN WERKE AG	EUR	5,500	380,350.22	554,290.00	0.91
DAIMLER TRUCK HOLDING AG	EUR	2,000	-	68,040.00	0.11
DEUTSCHE POST AG - REG SHS	EUR	5,400	118,161.00	242,217.00	0.40
DEUTSCHE TELEKOM AG - REG SHS	EUR	8,000	83,016.19	174,000.00	0.29
E.ON SE	EUR	35,718	310,240.72	433,973.70	0.71
MERCEDES-BENZ GROUP	EUR	3,800	218,677.95	237,690.00	0.39
SAP AG	EUR	950	95,902.92	132,506.00	0.22
SIEMENS AG PREFERENTIAL SHARE	EUR	5,000	473,184.94	849,600.00	1.40
VOLKSWAGEN AG VORZ.AKT	EUR	3,100	443,973.44	346,580.00	0.57
<b>Ireland</b>			<b>116,097.75</b>	<b>111,863.49</b>	<b>0.18</b>
MEDTRONIC HLD	USD	1,500	116,097.75	111,863.49	0.18
<b>Italy</b>			<b>138,289.29</b>	<b>52,956.00</b>	<b>0.09</b>
TELECOM ITALIA	EUR	180,000	138,289.29	52,956.00	0.09
<b>Luxembourg</b>			<b>365,938.20</b>	<b>763,215.05</b>	<b>1.26</b>
ARCELORMITTAL SA	EUR	29,726	365,938.20	763,215.05	1.26
<b>Netherlands</b>			<b>2,845,034.54</b>	<b>3,528,296.35</b>	<b>5.80</b>
ABN AMRO GROUP DEP RECEIPT	EUR	25,152	382,869.34	341,815.68	0.56
EURONEXT NV	EUR	700	54,380.00	55,055.00	0.09
HEINEKEN NV	EUR	1,100	93,954.00	101,134.00	0.17
ING GROUP NV	EUR	69,000	536,682.97	933,294.00	1.53
KONINKLIJKE AHOLD DELHAIZE NV	EUR	16,000	266,873.94	416,240.00	0.68
NN GROUP NV	EUR	8,954	292,539.14	320,105.50	0.53
RANDSTAD BR	EUR	800	49,689.20	45,376.00	0.07
ROYAL PHILIPS NV	EUR	25,039	573,791.99	527,947.32	0.87
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	33,130	325,579.40	700,568.85	1.15
WERELDHAVE NV	EUR	6,000	268,674.56	86,760.00	0.14
<b>Spain</b>			<b>641,478.86</b>	<b>529,757.22</b>	<b>0.87</b>
REPSOL SA	EUR	19,540	262,881.18	262,813.00	0.43
TELEFONICA SA	EUR	75,536	378,597.68	266,944.22	0.44
<b>Sweden</b>			<b>241,278.35</b>	<b>323,125.98</b>	<b>0.53</b>
INVESTOR - REG SHS -B-	SEK	10,000	90,518.68	209,746.24	0.34
TELEFON ERICSSON	SEK	20,000	150,759.67	113,379.74	0.19
<b>Switzerland</b>			<b>1,589,828.20</b>	<b>2,920,074.54</b>	<b>4.80</b>
CIE FINANCIERE RICHEMONT - REG SHS	CHF	2,585	160,820.20	321,839.03	0.53
HOLCIM LTD	CHF	2,000	108,009.35	142,024.31	0.23
NESTLE SA PREFERENTIAL SHARE	CHF	8,919	478,527.20	935,454.11	1.54
NOVARTIS AG PREFERENTIAL SHARE	CHF	6,730	255,707.98	614,364.96	1.01
ROCHE HOLDING LTD	CHF	1,800	368,714.36	473,378.51	0.78
SANDOZ GROUP AG	CHF	1,346	17,573.62	39,176.90	0.06
SCHINDLER HOLDING SA	CHF	500	98,489.23	113,101.00	0.19
UBS GROUP NAMEN-AKT	CHF	10,000	101,986.26	280,735.72	0.46
<b>United Kingdom</b>			<b>2,624,251.81</b>	<b>2,454,678.96</b>	<b>4.04</b>
BP PLC	GBP	41,030	219,792.36	220,715.88	0.36
GSK REG SHS	GBP	35,423	746,937.69	592,815.59	0.97

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HALEON PLC REGISTERED SHARE	GBP	39,627	1,900.20	147,089.32	0.24
RIO TINTO PLC	GBP	1,349	85,103.04	90,945.22	0.15
SHELL PLC	EUR	22,091	506,855.89	658,311.80	1.08
SHELL PLC	USD	657	18,324.02	19,032.27	0.03
UNILEVER	GBP	8,180	296,289.40	358,709.83	0.59
UNILEVER	EUR	2,050	85,668.56	89,902.75	0.15
VODAFONE GROUP PLC	GBP	350,306	663,380.65	277,156.30	0.46
<b>United States of America</b>			<b>3,214,498.94</b>	<b>5,488,730.91</b>	<b>9.03</b>
ABBOTT LABORATORIES	USD	200	17,966.52	19,928.48	0.03
ABBVIE INC	USD	2,165	308,615.62	303,725.21	0.50
ADOBE INC	USD	60	24,936.99	32,404.83	0.05
AEEGON --- REGISTERED SHS	EUR	79,563	329,179.41	417,546.62	0.69
ALPHABET INC -C-	USD	6,100	143,689.10	778,231.11	1.28
BANK OF AMERICA CORP	USD	1,000	37,602.46	30,480.24	0.05
CATERPILLAR - REG SHS	USD	450	36,468.30	120,446.75	0.20
COCA-COLA CO	USD	1,000	51,374.57	53,347.21	0.09
GE HEALTHCARE TECHNOLOGIES INC	USD	1,000	87,915.35	69,995.02	0.12
GENERAL ELECTRI	USD	3,000	284,308.69	346,616.58	0.57
HALLIBURTON	USD	7,000	278,356.83	229,077.08	0.38
IBM CORP	USD	3,900	485,079.86	577,418.19	0.95
JOHNSON & JOHNSON	USD	2,100	186,784.82	297,971.30	0.49
MICROSOFT CORP	USD	3,050	218,661.17	1,038,267.32	1.71
NIKE INC	USD	3,950	208,884.72	388,223.87	0.64
ORACLE CORP	USD	4,000	120,008.27	381,767.98	0.63
PFIZER INC	USD	13,630	346,188.21	355,232.61	0.58
THERMO FISHER SCIENT SHS	USD	100	48,478.05	48,050.51	0.08
<b>Bonds</b>			<b>6,926,870.75</b>	<b>6,923,699.83</b>	<b>11.39</b>
<b>Australia</b>			<b>292,518.50</b>	<b>293,565.85</b>	<b>0.48</b>
VOLKSWAGEN FIN 1.2000 21-24 08/04S	AUD	480,000	292,518.50	293,565.85	0.48
<b>Denmark</b>			<b>11,856.27</b>	<b>11,813.64</b>	<b>0.02</b>
NYKREDIT 3.50 12-44 01/10Q	DKK	87,703	11,856.27	11,813.64	0.02
<b>France</b>			<b>2,850,599.20</b>	<b>2,869,454.50</b>	<b>4.72</b>
CARREFOUR SA 1.875 22-26 30/10A	EUR	300,000	282,216.00	290,191.50	0.48
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	EUR	900,000	861,996.00	877,009.50	1.44
DANONE SA 0 21-25 01/06A	EUR	700,000	646,638.00	661,293.50	1.09
ILIAD SA 0.7500 21-24 11/02A	EUR	600,000	599,743.00	597,429.00	0.98
SOCIETE GENERALE SA 0.125 21-28 18/02A	EUR	200,000	167,977.20	176,829.00	0.29
STE AUTORPARRHIN 1.125 16-26 09/01A	EUR	100,000	94,307.00	96,595.00	0.16
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	200,000	197,722.00	170,107.00	0.28
<b>Italy</b>			<b>385,970.00</b>	<b>346,416.00</b>	<b>0.57</b>
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	400,000	385,970.00	346,416.00	0.57
<b>Luxembourg</b>			<b>201,915.00</b>	<b>191,123.00</b>	<b>0.31</b>
BECTON DICKINSON 1.208 19-26 04/06A	EUR	200,000	201,915.00	191,123.00	0.31
<b>Netherlands</b>			<b>475,589.00</b>	<b>474,585.50</b>	<b>0.78</b>
EDP FINANCE 0.375 19-26 16/09A	EUR	200,000	195,882.00	186,539.00	0.31
KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	300,000	279,707.00	288,046.50	0.47
<b>Spain</b>			<b>787,958.00</b>	<b>742,088.00</b>	<b>1.22</b>
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	800,000	787,958.00	742,088.00	1.22
<b>United States of America</b>			<b>1,920,464.78</b>	<b>1,994,653.34</b>	<b>3.28</b>
ABBVIE INC 1.375 16-24 17/05A	EUR	200,000	195,764.00	198,145.00	0.33
AT T INC 0.25 19-26 04/03A	EUR	100,000	94,228.00	93,956.00	0.15
FEDEX CORP 0.45 21-29 04/05A	EUR	400,000	388,645.00	348,172.00	0.57
GENERAL ELECTRIC CAP 3.45 14-24 15/05S	USD	800,000	678,633.34	717,878.06	1.18

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES 0.125 16-26 15/07S	USD	400,000	372,974.44	443,069.28	0.73
VISA INC 1.5 22-26 15/06A	EUR	200,000	190,220.00	193,433.00	0.32
<b>Floating rate notes</b>			<b>305,175.00</b>	<b>268,857.00</b>	<b>0.44</b>
<b>Netherlands</b>			<b>305,175.00</b>	<b>268,857.00</b>	<b>0.44</b>
VW INTL FINANCE SUB FL.R 15-XX 20/03A	EUR	300,000	305,175.00	268,857.00	0.44
<b>Undertakings for Collective Investment</b>			<b>13,249,334.29</b>	<b>17,702,247.84</b>	<b>29.11</b>
<b>Shares/Units in investment funds</b>			<b>13,249,334.29</b>	<b>17,702,247.84</b>	<b>29.11</b>
<b>France</b>			<b>1,813,102.26</b>	<b>1,832,592.05</b>	<b>3.01</b>
AXA IM EURO LIQUIDITY FCP 4 DEC CAP	EUR	40	1,813,102.26	1,832,592.05	3.01
<b>Germany</b>			<b>389,564.25</b>	<b>333,200.00</b>	<b>0.55</b>
ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	20,000	389,564.25	333,200.00	0.55
<b>Ireland</b>			<b>2,699,541.91</b>	<b>4,717,588.73</b>	<b>7.76</b>
DBX SP EW DR ETF 1C USD	USD	21,250	712,363.41	1,640,327.25	2.70
GAM - STAR CREDIT OPPTS EUR R ACC	EUR	50,000	460,825.00	469,230.00	0.77
GAM STAR FD PLC CHN EQ -INS- USD CAP	USD	40,000	505,607.34	362,540.17	0.60
SPDR SP 400 US MID CAP ETF	USD	2,250	97,255.85	174,007.60	0.29
SSGA SPDR EUROP ACC ETF	EUR	6,200	712,380.00	1,747,984.60	2.87
VANGUARD INV EMERGING MKT STK INV USD	USD	1,773	211,110.31	323,499.11	0.53
<b>Italy</b>			<b>484,250.00</b>	<b>436,275.50</b>	<b>0.72</b>
NORDEA 1 - EMERGING MARKET BD FD HBC EUR	EUR	5,000	484,250.00	436,275.50	0.72
<b>Luxembourg</b>			<b>7,862,875.87</b>	<b>10,382,591.56</b>	<b>17.07</b>
BRGF WORLD GOLD FUND -D2- CAP	EUR	23,000	569,480.00	810,060.00	1.33
BRGF WORLD MINING FUND -D2- CAP	EUR	12,000	416,400.00	784,080.00	1.29
ECP FLAG EU VAL -I-EUR-MH- CAP	EUR	7,600	749,326.67	644,100.00	1.06
ELEVA EURO SEL -R- (EUR)- CAP	EUR	6,000	726,480.00	1,182,900.00	1.95
GAM LOCAL EMERG BD-USD R	USD	3,000	265,994.03	283,637.35	0.47
GOLDMAN SACHS FD GLB EME EQ PTF BASE CAP	USD	9,949	118,546.24	185,268.95	0.30
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6)	EUR	9,000	896,220.00	928,980.00	1.53
JPMF EU EQ PI JPM -C- PERF CAP	EUR	5,000	1,035,665.00	1,558,900.00	2.56
JPMORGAN FD EME MKTS OPP -JPM C- CAP	USD	2,000	712,667.99	755,261.85	1.24
JPMORGAN LIQ FD VAR USD LIQ -C- CAP	USD	34	489,808.33	486,205.08	0.80
MAINFIRST TOP EUROPEAN IDEAS R	EUR	3,000	395,430.00	573,360.00	0.94
NORDEA 1 NORDIC EQUITY BC EUR	EUR	20,000	303,000.00	493,438.00	0.81
ROBECO SUSTAINABLE EUROPEAN STARS EQ-F C	EUR	2,500	364,750.00	504,800.00	0.83
SCHRODER INTL JAPANESE EQUITY Z ACC EUR	EUR	3,000	342,074.10	515,911.20	0.85
TEMPLETON ASIAN SMALLER CIES W CAP USD	USD	40,000	477,033.51	675,689.13	1.11
<b>Total securities portfolio</b>			<b>48,153,639.58</b>	<b>60,707,724.92</b>	<b>99.83</b>
<b>Cash at bank/(bank liabilities)</b>				<b>141,879.23</b>	<b>0.23</b>
<b>Other net assets/(liabilities)</b>				<b>-41,424.60</b>	<b>-0.07</b>
<b>Total</b>				<b>60,808,179.55</b>	<b>100.00</b>

**ING ARIA**

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

# ING ARIA

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

### Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

#### ING ARIA - Lion Aggressive

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	202,000,000.00	EUR	8,289,219.91	04/01/24	-108,383.21 *	CACEIS Bank, Lux. Branch
					<b>-108,383.21</b>	

#### ING ARIA - Lion Balanced

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	228,000,000.00	EUR	9,356,149.21	04/01/24	-122,333.53 *	CACEIS Bank, Lux. Branch
					<b>-122,333.53</b>	

#### ING ARIA - Lion Dynamic

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	234,000,000.00	EUR	9,602,363.66	04/01/24	-125,552.83 *	CACEIS Bank, Lux. Branch
					<b>-125,552.83</b>	

#### ING ARIA - Lion Moderate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	86,000,000.00	EUR	3,529,073.82	04/01/24	-46,143.34 *	CACEIS Bank, Lux. Branch
					<b>-46,143.34</b>	

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

**ING ARIA**

**Other notes to the financial statements**

## Other notes to the financial statements

### 1 - General information

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

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

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

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

As at 31 December 2023, the following sub-funds are active:

ING ARIA – Corporate+  
ING ARIA – Euro Short Duration Enhanced Return Bond Fund  
ING ARIA – ING Credit Horizon 2027 (launched on 25/09/23)  
ING ARIA – ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic)  
ING ARIA – ING Global Index Portfolio Balanced  
ING ARIA – ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive)  
ING ARIA – ING Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive)  
ING ARIA – ING Global Index Portfolio Very Defensive  
ING ARIA – ING Impact Fund Active (launched on 03/05/23)  
ING ARIA – ING Impact Fund Balanced (launched on 03/05/23)  
ING ARIA – ING Impact Fund Dynamic (launched on 03/05/23)  
ING ARIA – ING Impact Fund Moderate (launched on 03/05/23)  
ING ARIA – ING Sustainable Bonds  
ING ARIA – Lion Aggressive  
ING ARIA – Lion Balanced  
ING ARIA – Lion Conservative  
ING ARIA – Lion Dynamic  
ING ARIA – Lion Moderate  
ING ARIA – Millésimé Dynamique  
ING ARIA – Moderate Invest  
ING ARIA – Navido Patrimonial Dynamic

The sub-fund ING ARIA – Flexible Strategic Allocation was put dormant on 29/09/23.

### Classes of shares

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

ING ARIA – Corporate+ available share classes: Class R, Class I, Class Z.  
ING ARIA – Euro Short Duration Enhanced Return Bond Fund available share classes: Class R, Class I.  
ING ARIA – ING Credit Horizon 2027 (launched on 25/09/23) available share classes: : Class A, Class R, Class RP, Class PB, Class S, Class T, Class L, Class Lx, Class IT.  
ING ARIA – ING Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive) available share classes: Class A, Class B, Class C, Class R, Class J, Class P.  
ING ARIA – ING Global Index Portfolio Balanced available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class I.  
ING ARIA – ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive) available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class RP, Class I.  
ING ARIA – ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic) available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class RP, Class I.  
ING ARIA – ING Global Index Portfolio Very Defensive available share classes: Class A, Class B, Class C, Class R, Class J, Class P.  
ING ARIA – ING Impact Funds (launched on 03/05/23) available share classes : Class A, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class D, Class DE, Class IT, Class ITE, Class SP, Class Orange, Class FI, Class I, Class L, Class Lx.  
ING ARIA – ING Sustainable Bonds available share classes: Class R, Class I, Class PB, Class S, Class T.  
ING ARIA – Lion Aggressive available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L.  
ING ARIA – Lion Balanced available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L, Class PWA, Class PWB.  
ING ARIA – Lion Conservative available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L.  
ING ARIA – Lion Dynamic available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L, Class PWA, Class PWB.  
ING ARIA – Lion Moderate available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L, Class PWA, Class PWB.  
ING ARIA – Millésimé Dynamique available shares : Capitalisation shares.



## Other notes to the financial statements

### 1 - General information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Determination of net asset value

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

ING ARIA – Corporate+,  
ING ARIA – Euro Short Duration Enhanced Return Bond Fund,  
ING ARIA – ING Credit Horizon 2027 (launched on 25/09/23),  
ING ARIA – ING Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive)  
ING ARIA – ING Global Index Portfolio Balanced,  
ING ARIA – ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive),  
ING ARIA – ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic),  
ING ARIA – ING Global Index Portfolio Very Defensive,  
ING ARIA – ING Impact Fund Active (launched on 03/05/23),  
ING ARIA – ING Impact Fund Balanced (launched on 03/05/23),  
ING ARIA – ING Impact Fund Dynamic (launched on 03/05/23),  
ING ARIA – ING Impact Fund Moderate (launched on 03/05/23),  
ING ARIA – ING Sustainable Bonds,  
ING ARIA – Lion Aggressive,  
ING ARIA – Lion Balanced,  
ING ARIA – Lion Conservative,  
ING ARIA – Lion Dynamic,  
ING ARIA – Lion Moderate.

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

#### 2.3 - Portfolio valuation

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

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

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

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

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

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Foreign currency translation

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

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

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

As at 31 December 2023, the exchange rates used were as follows :

1 EUR = 1.6189 AUD	1 EUR = 1.4566 CAD	1 EUR = 0.9297 CHF
1 EUR = 24.6885 CZK	1 EUR = 7.45455 DKK	1 EUR = 0.86655 GBP
1 EUR = 11.1325 SEK	1 EUR = 1.10465 USD	

#### 2.6 - Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund with no elimination of cross-investments. If cross-investments were eliminated, the recalculated combined net asset value would amount to EUR 1,893,001,679.36.

These cross-investments amount to EUR 5,578,666.00 and are detailed as follows:

Sub-funds	Cross investment	Amount (in EUR)
ING ARIA - Millésimé Dynamique	Ing Aria - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	1,682,486.00
ING ARIA - Millésimé Dynamique	Ing Aria - Ing Sustainable Bonds Cl. I Cap	1,586,190.00
ING ARIA - Moderate Invest	Ing Aria - Corporate+ Cl. I	193,980.00
ING ARIA - Moderate Invest	Ing Aria - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	1,187,030.00
ING ARIA - Navido Patrimonial Dynamic	Ing Aria - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	928,980.00
		<b>5,578,666.00</b>

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

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

#### 2.8 - Dividend and interest income

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

#### 2.9 - Transaction fees

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

#### 2.10 - Abbreviations used in securities portfolios

A: Annual  
Q: Quarterly

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.10 - Abbreviations used in securities portfolios

S: Semi-annual  
M: Monthly  
XX: Perpetual Bonds  
FL.R: Floating Rate Bonds

### 3 - Management fees

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

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

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

The rates applicable as at 31 December 2023, expressed in % per annum, are as follows:

Sub-funds	Share class	ISIN	Management fee (max)
ING ARIA - Corporate+	Class I - Capitalisation shares	LU0650608093	2.00
	Class R - Capitalisation shares	LU0537152141	2.00
	Class R - Distribution shares	LU0537152224	2.00
	Class Z - Capitalisation shares	LU1693140987	0.30
ING ARIA - Euro Short Duration Enhanced Return Bond Fund	Class I - Capitalisation shares	LU1492826703	1.00
	Class R - Capitalisation shares	LU1492826968	1.00
	Class R - Distribution shares	LU1492827008	1.00
ING ARIA - Flexible Strategic Allocation (dormant since 31/08/23)	Capitalisation shares	LU0539860485	1.50
ING ARIA - ING Credit Horizon 2027 (launched on 25/09/23)	Class L - Capitalisation shares	LU2653492939	1.75
	Class Lx - Capitalisation shares	LU2653493150	0.90
ING ARIA - ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic)	Class A - Capitalisation shares	LU1693143494	1.30
	Class B - Capitalisation shares	LU1693143650	0.60
	Class P - Capitalisation shares	LU2425443822	1.75
	Class R - Capitalisation shares	LU1693143734	1.50
ING ARIA - ING Global Index Portfolio Balanced	Class A - Capitalisation shares	LU1693142843	1.30
	Class B - Capitalisation shares	LU1693143064	0.60
	Class P - Capitalisation shares	LU2425444630	1.75
	Class R - Capitalisation shares	LU1693143148	1.50
ING ARIA - ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive)	Class A - Capitalisation shares	LU1693142330	1.30
	Class B - Capitalisation shares	LU1693142504	0.60
	Class P - Capitalisation shares	LU2425444473	1.75
	Class R - Capitalisation shares	LU1693142686	1.50
ING ARIA - ING Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive)	Class A - Capitalisation shares	LU1903451737	1.30
	Class B - Capitalisation shares	LU1903451901	0.60
	Class P - Capitalisation shares	LU2425442931	1.75
ING ARIA - ING Global Index Portfolio Very Defensive	Class A - Capitalisation shares	LU1903450846	1.30
	Class B - Capitalisation shares	LU1903451067	0.60
ING ARIA - ING Impact Fund Active (launched on 03/05/23)	Class Bx - Capitalisation shares	LU2546770517	0.90
	Class DE - Capitalisation shares	LU2511502903	1.75

# ING ARIA

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
ING ARIA - ING Impact Fund Active (launched on 03/05/23)	Class FI - Capitalisation shares	LU2582827528	1.25
	Class R - Capitalisation shares	LU2511504198	1.75
	Class R - Distribution shares	LU2511503976	1.75
ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)	Class Bx - Capitalisation shares	LU2546771168	0.90
	Class DE - Capitalisation shares	LU2511508934	1.75
	Class FI - Capitalisation shares	LU2582827445	1.25
	Class R - Capitalisation shares	LU2511511136	1.75
	Class R - Distribution shares	LU2511511052	1.75
ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)	Class A - Distribution shares	LU2511504784	0.90
	Class Bx - Capitalisation shares	LU2546769857	0.90
	Class DE - Capitalisation shares	LU2511504941	1.75
	Class FI - Capitalisation shares	LU2582827791	1.25
	Class R - Capitalisation shares	LU2511506052	1.75
	Class R - Distribution shares	LU2511505914	1.75
ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)	Class Bx - Capitalisation shares	LU2546769345	0.90
	Class DE - Capitalisation shares	LU2511506722	1.75
	Class FI - Capitalisation shares	LU2582827361	1.25
	Class R - Capitalisation shares	LU2511507969	1.75
	Class R - Distribution shares	LU2511507886	1.75
ING ARIA - ING Sustainable Bonds	Class I - Capitalisation shares	LU0650607954	2.00
	Class R - Capitalisation shares	LU0650607798	2.00
	Class R - Distribution shares	LU0650607871	2.00
ING ARIA - Lion Aggressive	Class C Hedged - Capitalisation shares	LU1476744492	2.50
	Class I - Capitalisation shares	LU1014949009	1.80
	Class I - Distribution shares	LU1693142090	1.80
	Class J - Capitalisation shares	LU1083671567	1.60
	Class K - Capitalisation shares	LU1373900270	1.00
	Class R - Capitalisation shares	LU1014949181	2.50
	Class R - Distribution shares	LU1693142173	2.50
	Class SI - Capitalisation	LU1916320796	1.40
ING ARIA - Lion Balanced	Class C Hedged - Capitalisation shares	LU1476744146	2.00
	Class I - Capitalisation shares	LU1014948530	1.80
	Class I - Distribution shares	LU1693141522	1.80
	Class J - Capitalisation shares	LU1083671211	1.60
	Class K - Capitalisation shares	LU1373899910	0.80
	Class R - Capitalisation shares	LU1014948613	2.00
	Class R - Distribution shares	LU1693141795	2.00
	Class SI - Capitalisation	LU1916320440	1.40
ING ARIA - Lion Conservative	Class I - Capitalisation shares	LU1014948027	1.60
	Class J - Capitalisation shares	LU1083670833	1.40
	Class R - Capitalisation	LU1014948290	1.80
ING ARIA - Lion Dynamic	Class C Hedged - Capitalisation shares	LU1476744229	2.00
	Class I - Capitalisation shares	LU1014948704	1.80
	Class J - Capitalisation shares	LU1083671302	1.80
	Class R - Capitalisation shares	LU1014948886	2.00
	Class R - Distribution shares	LU1693141951	2.00
	Class SI - Capitalisation	LU1916320523	1.60
ING ARIA - Lion Moderate	Class C Hedged - Capitalisation shares	LU1476744062	2.00
	Class I - Capitalisation shares	LU1014948373	1.80

# ING ARIA

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
ING ARIA - Lion Moderate	Class J - Capitalisation shares	LU1083671054	1.60
	Class R - Capitalisation shares	LU1014948456	2.00
	Class R - Distribution shares	LU1693141449	2.00
	Class SI - Capitalisation shares	LU1916320366	1.40
ING ARIA - Millésimé Dynamique	Capitalisation shares	LU0537152497	2.00
ING ARIA - Moderate Invest	Class I - Capitalisation shares	LU0537152737	2.00
ING ARIA - Navido Patrimonial Dynamic	Class L - Capitalisation shares	LU0771859922	1.50

In the case where a sub-fund of the Company that invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees (excluding any performance fee, if any) that may be charged both to that compartment itself and to the other UCITS and/or other UCIs in which it intends to invest will not exceed 4% p.a. of the related invested net assets of the Company.

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

### 4 - Depositary fees

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

### 5 - Administration fees

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

The Administration Agent is remunerated by the Management Company out of the management fees that it receives from the Company for all sub-funds except for the sub-funds ING ARIA – ING Global Index Portfolio Very Defensive, ING ARIA - ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive), ING ARIA – ING Global Index Portfolio Balanced, ING ARIA - ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic), and ING ARIA - ING Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive).

For the just above mentioned sub-funds, the Administration Agent shall be paid directly by the Company.

### 6 - Transaction fees

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

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

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

### 8 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ING ARIA - Corporate+	Class R - Distribution shares	LU0537152224	EUR	0.86	25/04/23	28/04/23
ING ARIA - Euro Short Duration Enhanced Return Bond Fund	Class R - Distribution shares	LU1492827008	EUR	0.31	25/04/23	28/04/23
ING ARIA - Lion Aggressive	Class I - Distribution shares	LU1693142090	EUR	2.04	25/04/23	28/04/23
	Class R - Distribution shares	LU1693142173	EUR	1.91	25/04/23	28/04/23
ING ARIA - Lion Balanced	Class I - Distribution shares	LU1693141522	EUR	2.19	25/04/23	28/04/23
	Class R - Distribution shares	LU1693141795	EUR	2.09	25/04/23	28/04/23

# ING ARIA

## Other notes to the financial statements

### 8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ING ARIA - Lion Dynamic	Class R - Distribution shares	LU1693141951	EUR	2.21	25/04/23	28/04/23
ING ARIA - Lion Moderate	Class R - Distribution shares	LU1693141449	EUR	2.12	25/04/23	28/04/23
ING ARIA - Lion Moderate	Class I - Distribution shares	LU1693141365	EUR	1.95	25/04/23	28/04/23

### 9 - Swing pricing

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

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

The Swing Factor does not apply to the following Sub-Funds of the Company:

ING ARIA - Millésimé Dynamique;  
ING ARIA - Moderate Invest;  
ING ARIA - Flexible Strategic Allocation;  
ING ARIA - Navido Patrimonial Dynamic.

During the year, a Swing Factor was applied to some net asset values of the following sub-funds:

ING ARIA - Corporate+  
ING ARIA - Euro Short Duration Enhanced Return Bond Fund  
ING ARIA - ING Credit Horizon 2027 (launched on 25/09/23)  
ING ARIA - ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic)  
ING ARIA - ING Global Index Portfolio Balanced  
ING ARIA - ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive)  
ING ARIA - ING Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive)  
ING ARIA - ING Global Index Portfolio Very Defensive  
ING ARIA - ING Impact Fund Active (launched on 03/05/23)  
ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)  
ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)  
ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)  
ING ARIA - ING Sustainable Bonds  
ING ARIA - Lion Aggressive  
ING ARIA - Lion Balanced  
ING ARIA - Lion Conservative  
ING ARIA - Lion Dynamic  
ING ARIA - Lion Moderate

As at 31 December 2023, no swing was applied.

### 10 - Expenses payable

Expenses payable account includes mainly accruals and payables on expenses.

### 11 - Other expenses

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

### 12 - Cash at banks and liquidities

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

### 13 - ING ARIA - Flexible Strategic Allocation: dormant since 31 August 2023

The sub-fund ING ARIA - Flexible Strategic Allocation is dormant since 31 August 2023, but still hold the following securities in its portfolio as at 31 December 2023:

- SELECTED ABS STRAT DIV -B- CAP: number of shares : 8,039.00  
- AEDIFICA SA: number of shares : 200.00

As at 31 December 2023, the outstanding cash for the sub-fund amounted to EUR 263.30.

# ING ARIA

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## 14 - Changes in the composition of securities portfolio

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

## 15 - Subsequent events

1. Please note that a new prospectus dated January 2024 has been visa-stamped by the Regulator.  
The prospectus mainly reflects the following amendments:
  - Creation of the new sub-funds ING ARIA – ING Credit Horizon Panorama and ING ARIA – ING Credit Horizon Landscape;
  - Cooptation of Wouter Gesquière as Director of the Fund, in replacement of Ms. Sandrine De Vuyst, with effect as of 1 October 2023;
  - Change of denomination of the existing share class of the sub-fund ING ARIA – Navido Patrimonial Dynamic from “Capitalisation shares” to “L capitalisation shares”;
  - Creation of two additional share classes (the Lx and the LP shares) in the sub-fund ING ARIA – Navido Patrimonial Dynamic.....
2. Please note that Bernard Lhermitte has resigned with effect as of 31 January 2024 from his position of Director of ING Aria. Menno ten Hacken has been co-opted as Director of ING Aria as from 1 February 2024.



**ING ARIA**

**Additional unaudited information**

## Additional unaudited information

### AIFMD Disclosures

#### GLOBAL EXPOSURE CALCULATION METHOD

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

#### REMUNERATION

<p>Art 151 3) a) of the amended Law of 2010 The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company and the Investment Company to its staff, and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fees</p>	<p>For the calendar year 2023: Fixed remuneration: 2,591,062.42 EUR Variable remuneration 144,709.74 EUR Number of beneficiaries: 34</p>
<p>Art 151 3) b) of the amended Law of 2010 The aggregate amount of remuneration broken down by categories of employees or other members of staff of the Management Company whose actions have a material impact on the risk profile of the UCITS</p>	<p>For the calendar year 2023: Fixed remuneration: 527,726.97 EUR Variable remuneration: 64,000.00 EUR Number of beneficiaries: 4</p>
<p>Art 151 3) c) of the amended Law of 2010 A description of how the remuneration and benefits have been calculated</p>	<p>The remuneration of the staff of the Management Company was based on long-term employment contracts. No extra benefits in the respective period. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company (<a href="http://www.ing-isim.lu">www.ing-isim.lu</a>)</p>
<p>Art 151 3) d) of the amended Law of 2010 The outcome of the review of the remuneration policy including any irregularities that have occurred</p>	<p>The outcome of reviews is available for shareholders free of charge on simple request at the registered office of the Management Company (<a href="http://www.ing-isim.lu">www.ing-isim.lu</a>)</p>
<p>Art 151 3) e) of the amended Law of 2010 Material changes to remuneration policy</p>	<p>The material changes to the adopted remuneration policy are available for shareholders free of charge on simple request at the registered office of the Management Company (<a href="http://www.ing-isim.lu">www.ing-isim.lu</a>)</p>

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

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

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

## **Additional unaudited information**

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

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

# ING ARIA

## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

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

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

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

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

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

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

ING ARIA	SFDR and Taxonomy Regulation Reporting ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) Objectives
ING Aria - Corporate+	The sub-fund has promoted environmental or social characteristics (in accordance with RIG), but did not make any sustainable investments.
ING Aria - Euro Short Duration Enhanced Return Bond Fund	The Sub-fund does not promote environmental or social characteristics and does not have sustainable investment as their objective as defined by SFDR.
ING Aria - Flexible Strategic Allocation (closed on 31/08/23)	The Sub-fund did not promote environmental or social characteristics and does not have sustainable investment as their objective as defined by SFDR.
ING Aria – ING Credit Horizon 2027 (launched on 25/09/23)	The sub-fund has promoted environmental or social characteristics and had a proportion of sustainable investments (in accordance with RIG). While this sub-fund did not intend to make investments aligned with the EU Taxonomy, it had a proportion of sustainable investments with an environmental objective aligned in economic activities that qualify as environmentally sustainable under the EU Taxonomy. The sub-fund had also a proportion of sustainable investments with a social objective.
ING Aria - Global Index Portfolio – Active (formerly ING Aria - Global Index Portfolio – Dynamic)	The sub-funds have promoted environmental or social characteristics and had a proportion of sustainable investments (in accordance with RIG). While these sub-funds did not intend to make investments aligned with the EU Taxonomy, they had a proportion of sustainable investments with an environmental objective aligned in economic activities that qualify as environmentally sustainable under the EU Taxonomy. The sub-funds had also a proportion of sustainable investments with a social objective.
ING Aria - Global Index Portfolio – Balanced	
ING Aria - Global Index Portfolio – Conservative (formerly ING Aria - Global Index Portfolio – Defensive)	
ING Aria - Global Index Portfolio – Dynamic (formerly ING Aria - Global Index Portfolio – Aggressive)	
ING Aria - Global Index Portfolio – Very Defensive	
ING Aria – ING Impact Fund Active (launched on 03/05/23)	
ING Aria – ING Impact Fund Balanced (launched on 03/05/23)	
ING Aria – ING Impact Fund Dynamic (launched on 03/05/23)	
ING Aria – ING Impact Fund Moderate (launched on 03/05/23)	
ING Aria - Sustainable Bonds	The sub-fund has promoted environmental or social characteristics and had a proportion of sustainable investments (in accordance with RIG). While this sub-fund did not intend to make investments aligned with the EU Taxonomy, it had a proportion of sustainable investments with an environmental objective aligned in economic activities that qualify as environmentally sustainable under the EU Taxonomy. The sub-fund had also a proportion of sustainable investments with a social objective.
ING Aria - Lion Conservative	The sub-funds have promoted environmental or social characteristics (in accordance with RIG), but did not make any sustainable investments.
ING Aria - Lion Moderate	
ING Aria - Lion Balanced	
ING Aria - Lion Dynamic	
ING Aria - Lion Aggressive	

# ING ARIA

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## Additional unaudited information

ING ARIA	SFDR and Taxonomy Regulation Reporting ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) Objectives
ING Aria - Millésimé Dynamique	The sub-fund does not promote environmental or social characteristics and do not have sustainable investment as their objective as defined by SFDR.
ING Aria - Moderate Invest	The sub-fund does not promote environmental or social characteristics and do not have sustainable investment as their objective as defined by SFDR.
ING Aria - Navido Patrimonial Dynamic	The sub-fund does not promote environmental or social characteristics and do not have sustainable investment as their objective as defined by SFDR.

## SFDR PERIODIC DISCLOSURES

ING ARIA – Corporate+  
ING ARIA – ING Credit Horizon 2027 (launched on 25/09/23)  
ING ARIA – ING Global Index Portfolio Active  
ING ARIA – ING Global Index Portfolio Balanced  
ING ARIA – ING Global Index Portfolio Conservative  
ING ARIA – ING Global Index Portfolio Dynamic  
ING ARIA – ING Global Index Portfolio Very Defensive  
ING ARIA – ING Impact Active (launched on 03/05/23)  
ING ARIA – ING Impact Balanced (launched on 03/05/23)  
ING ARIA – ING Impact Dynamic (launched on 03/05/23)  
ING ARIA – ING Impact Moderate (launched on 03/05/23)  
ING ARIA – ING Sustainable Bonds  
ING ARIA – Lion Conservative  
ING ARIA – Lion Moderate  
ING ARIA – Lion Balanced  
ING ARIA – Lion Dynamic  
ING ARIA – Lion Aggressive

# Environmental and/or social characteristics

Product name :

ING ARIA – Corporate+



Legal identity identifier : 222100GCR0R41UVHSH44

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2023



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

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

- Companies (fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities).
- Sovereigns, or equivalents (fixed income), that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

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

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

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

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

These figures have been calculated by averaging quarterly data for the reference period (30/09/2023 and 31/12/2023).

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

The financial product considered and measured the principle adverse impact indicators on sustainability factors referred hereafter.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/09/2023 and 31/12/2023).

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

1. GHG (Greenhouse gas) emissions
  - Scope 1 GHG emissions : 3791 tCO<sub>2</sub>e

**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.



- Scope 2 GHG emissions : 435 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 10.55 tCO<sub>2</sub>e
- Total GHG emissions : 14.781 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

## 2. Carbon footprint

- Carbon footprint 1&2 : 107,00 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 371,50 tCO<sub>2</sub>e/Meur

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

## 3. GHG intensity of investee companies

- GHG intensity 1&2 : 129,50 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 558,50 tCO<sub>2</sub>e/Meur

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

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

- Share of investments in companies active in the fossil fuel sector : 2,96 %

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

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

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 46,01 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 6,97 %

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

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,35 GWh/Meur

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

## 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 1,11 %

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

## 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,01 t/Meur

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

## 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,24 t/Meur

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

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

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

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

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 23,13 %

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

## 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,82 %

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



### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 35,36 %

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

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

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

Measures taken and measures planned during the reference period : Exclusions

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

### 15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO<sub>2</sub>e/Meur

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

### 16. Investee countries subject to social violations

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

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 27,66%

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

### 18. Average score for income inequality

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

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

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

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

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
FR0014000O87	UBIFP 0.878 11/24/27	Information and communications	2.73 %	France
XS2583742239	IBM 3.625 02/06/31 '30	Information and communications	2.34 %	United States
FR001400FBR0	BFCM 4 01/26/33 EMTN	Financial activities	2.31 %	France
XS2017471553	UC 1.250 06/25/25 '24 MTN	Financial activities	2.26 %	Italy
BE0002290592	KBCBB V1.625 09/18/29 EMTN	Financial activities	2.23 %	Belgium
XS1512677003	BFCM 1.875 11/04/26 EMTN	Financial activities	2.17 %	France
XS2013574038	CABKX 1.375 06/19/26 MTN	Financial activities	2.15 %	Spain
XS2050543839	ITV 1.375 09/26/26 '26	Information and communications	2.14 %	United Kingdom
XS2086868010	TSCO 0.875 05/29/26 '26 MTN	Wholesale and retail trade	2.14 %	United Kingdom
XS2063268754	RMGLN 1.25 10/08/26	Transportation and storage	2.13 %	United Kingdom



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Sept 2023 - Dec 2023

XS2081018629	ISP	1.000	11/19/26	MTN	Financial activities	2.11 %	Italy
XS2218405772	MRCG	1.625	09/09/80	'26 FRN	Scientific and technical	2.10 %	Germany
FR0013281755	ICAD	1.500	09/13/27	'27	Real Estate	2.09 %	France
FR0014002X43	BNP	0.250	04/13/27	'26 FRN	Financial activities	2.07 %	France
XS2325733413	STLA	0.625	03/30/27	EMTN	Manufacturing	2.07 %	Netherlands

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/09/2023 and 31/12/2023).



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

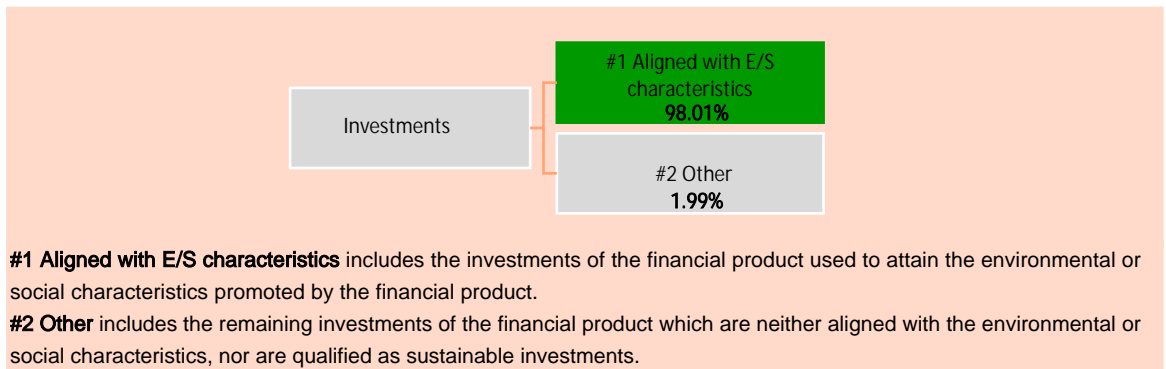
Not applicable.

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

### What was the asset allocation?

The financial product asset allocation was composed by:

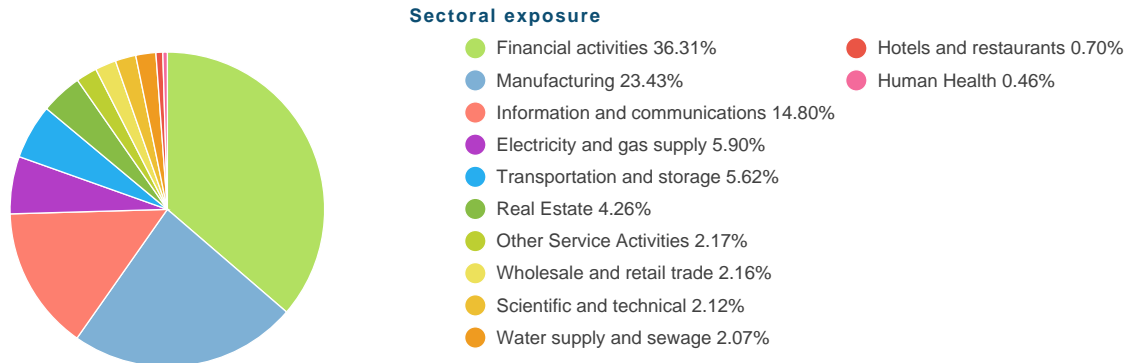
- a proportion of 98,01% of financial instruments that were aligned with the E/S characteristics.
- a proportion of 1,99% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



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

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,96%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/01/2024).

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





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

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

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.

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

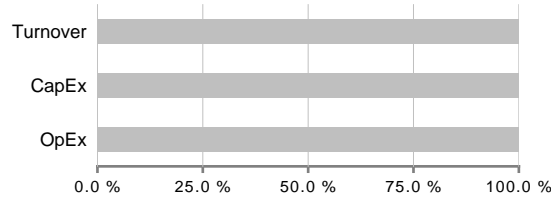
The financial product did not intend to make investments aligned with the EU Taxonomy.

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

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

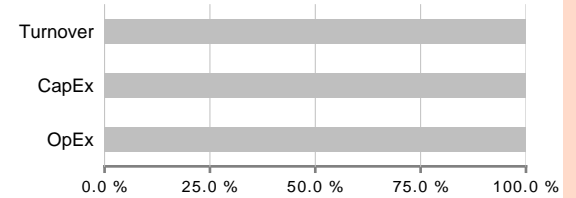
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



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

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

Not applicable.

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

Not applicable.



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

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

Not applicable.



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

Not applicable.



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

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

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

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

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



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

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



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

Not applicable.

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

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

# Environmental and/or social characteristics

Product name :

ING ARIA – ING Credit Horizon 2027

Legal identity identifier : 5493000NG9QPO96DA019



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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.25% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Data as of 31/12/2023



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

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

- Companies (fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact;(exclusion approach based on activities); and/or
  - Provided sustainable products, services or apply a sustainable production model or for which bonds invested had a green, social, climate or sustainable label (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns, or equivalents (fixed income), that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

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

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

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

- Companies:
  - 100% of companies had sufficient sustainability awareness scoring;
  - 0% of companies had a severe or very severe controversial conduct;
  - 0% of companies had revenues deriving, above a certain threshold, from activities with highest adverse impact;
  - The financial product had a proportion of 28,55% of companies with sustainable activities or production models, or corporate bonds with a, social, climate or sustainable label.
  
- Sovereigns (or equivalents):
  - 100% of sovereigns (or equivalents) passed the sustainability awareness scoring assessment;
  - The financial product had a proportion of 5,70% of sovereign bonds with a green, social, climate or sustainable label.

These figures have been calculated by averaging quarterly data for the reference period (30/09/2023 and 31/12/2023).

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

Not applicable.

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

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

Sustainable investments contributed to such objectives through investments in:

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

It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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

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

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

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

The investment manager considered the indicators for adverse impact referred hereafter to evaluate and ensured that the sustainable investments do no significant harm any environmental or social sustainable investment objective.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/09/2023 and 31/12/2023).

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

**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.

1. GHG (Greenhouse gas) emissions
  - Scope 1 GHG emissions : 2.682 tCO<sub>2</sub>e
  - Scope 2 GHG emissions : 633 tCO<sub>2</sub>e
  - Scope 3 GHG emissions : 12.441 tCO<sub>2</sub>e
  - Total GHG emissions : 15756 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint
  - Carbon footprint 1&2 : 108,00 tCO<sub>2</sub>e/Meur
  - Carbon footprint 1 & 2 & 3 : 513,00 tCO<sub>2</sub>e/Meur

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

3. GHG intensity of investee companies
  - GHG intensity 1&2 : 136,00 tCO<sub>2</sub>e/Meur
  - GHG intensity 1 & 2 & 3 : 676,00 tCO<sub>2</sub>e/Meur

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

4. Exposure to companies active in the fossil fuel sector
  - Share of investments in companies active in the fossil fuel sector : 1,84 %

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

5. Share of non-renewable energy consumption and production
  - Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 46,05 %
  - Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 9,74 %

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

6. Energy consumption intensity per high impact climate sector
  - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,22 GWh/Meur

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

7. Activities negatively affecting biodiversity-sensitive areas
  - Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 3,67 %

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

8. Emissions to water
  - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,12 t/Meur

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

9. Hazardous waste and radioactive waste ratio
  - Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,05 t/Meur

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

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,00 %

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

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 28,45 %

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

12. Unadjusted gender pay gap

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

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

### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 36,67 %

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

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

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

Measures taken and measures planned during the reference period : Exclusions

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

### 15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO<sub>2</sub>e/Meur

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

### 16. Investee countries subject to social violations

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

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 21,48 %

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

### 18. Average score for income inequality

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

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

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

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

Yes.

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

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

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



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



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

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



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is : 25/09/2023 to 31/12/2023

Code	Largest investments	Sector	% Assets	Country
XS2586123965	F 4.867 08/03/27	Financial activities	3.45 %	United States
XS2532681074	FRSTO 3.750 04/14/27 MTN	Transportation and storage	3.28 %	Italy
FR0014009UH8	CAGR 1.875 04/22/27 '26 MTN	Financial activities	3.24 %	France
XS2050968333	SKG 1.500 09/15/27 '27	Financial activities	3.12 %	Ireland
BE0002832138	KBCBB V0.25 03/01/27 EMTN	Financial activities	3.12 %	Belgium
XS2432530637	SAN 0.500 01/14/27 MTN	Financial activities	3.06 %	Spain
XS1945110606	IBM 1.250 01/29/27	Information and communications	3.04 %	United States
XS2393701284	AMT 0.400 02/15/27 '26	Real Estate	3.03 %	United States
XS2385393405	CELFC 1.000 09/15/27 '27 MTN	Financial activities	3.01 %	Spain
DE000A2YB7B5	SHA 2.875 03/26/27 '26	Manufacturing	3.01 %	Germany
FR0014004GE5	SOCGEN 0.25 07/08/27 EMTN	Financial activities	2.97 %	France
XS2023644201	MRCG 0.375 07/05/27 '27	Financial activities	2.90 %	Germany
FR001400EA16	FRFP 5.375 05/28/27 EMTN	Manufacturing	2.88 %	France
XS2405483301	EPED 2.750 02/15/27 '24	Manufacturing	2.87 %	France
XS2353182020	ENEI 06/17/27 '27 MTN	Financial activities	2.83 %	Netherlands

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/09/2023 and 31/12/2023).



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

The financial product had a proportion of sustainability-related investments of 34,25%, which is composed of:

- a proportion of 28,55% of companies;
- a proportion of 5,70% of sovereigns (or equivalents).

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

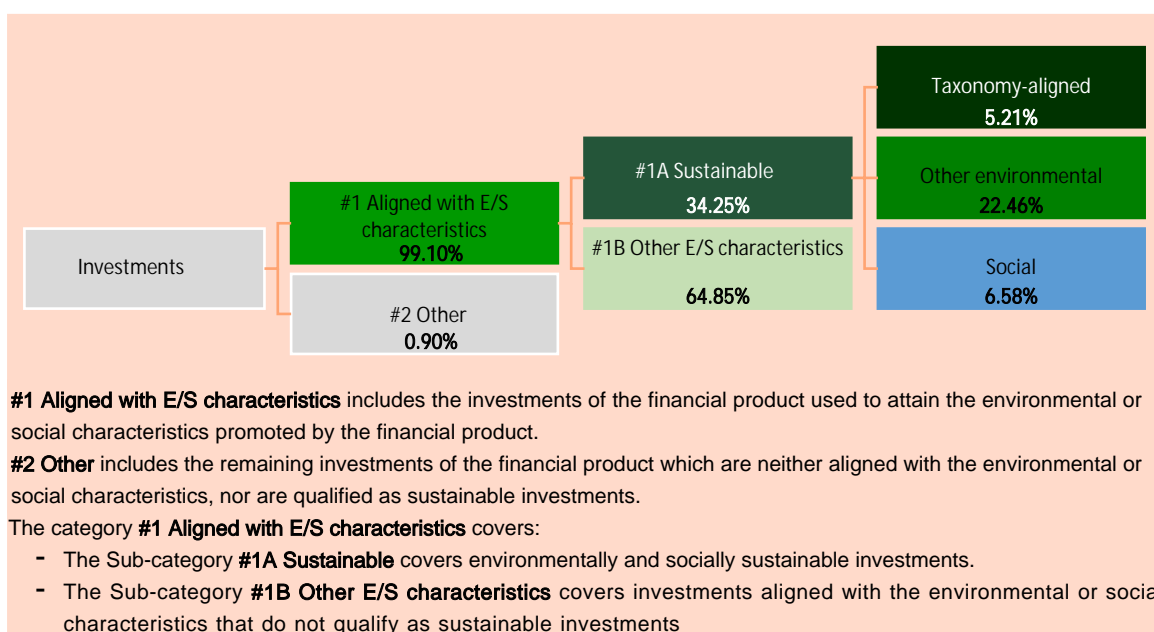
The financial product asset allocation was composed by:

- a proportion of 99,10% of financial instruments that were aligned with the E/S characteristics.
- a proportion of 34,25% financial instruments classified as sustainable investments, which are distributed between environmentally and socially sustainable investments as follows :
  - a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 22,46%.
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 5,21% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?". This figure is composed by:

- a proportion of 5,21% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 0,00% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

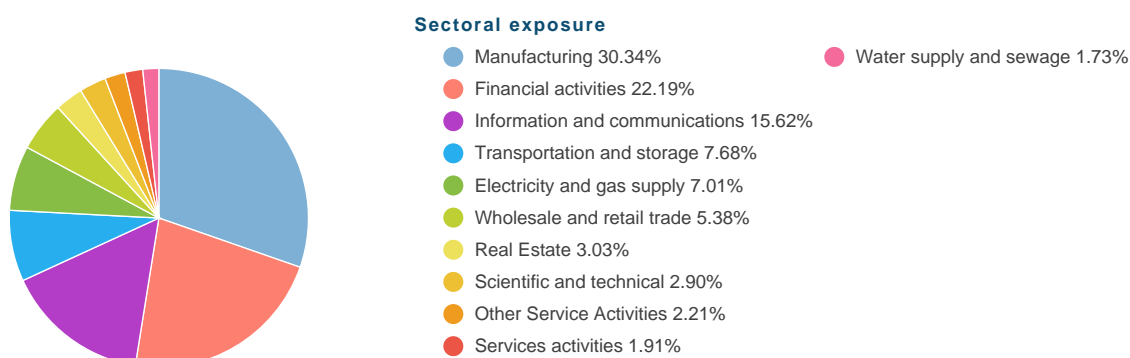
- a share of socially sustainable investments equal to 6,58%.
- a proportion of 0,90% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



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

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 1,84%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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





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

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

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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 5,21%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/09/2023 and 31/12/2023).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product. This figure is composed by:

- a proportion of 5,21% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 0,00% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

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

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

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

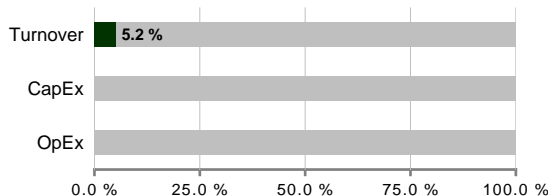
- Yes
- In fossil gas
- In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

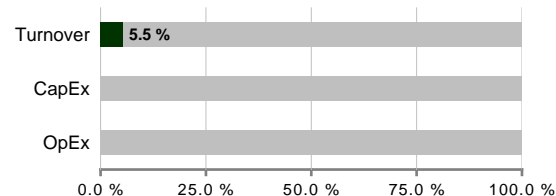
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

### 1. Taxonomy-alignment of investments including sovereign bonds\*



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

### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 94,30% of the total investments.

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

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

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

Not applicable.

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

Not applicable.



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

The financial product had 22,46% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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



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

The financial product had 6,58% of socially sustainable investments.



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

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

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

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

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



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

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



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

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

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

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

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

# Environmental and/or social characteristics

Product name :

ING ARIA – ING Global Index Portfolio Active



Legal identity identifier : 54930052DF28DTJ15228

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

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

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.03% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Data as of 31/12/2023



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

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 90,69% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

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

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

The financial product invested in other funds and its sustainability indicators performed as follows:

- 90,69% of the other funds were classified under Article 8 or 9 under SFDR.
- 82,53% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 39,03% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

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

Compared to the previous reporting period (ending on 31/12/2022), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : + 4,93%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : + 0,64%
- Sustainable investments as identified by the asset managers of the other funds : + 13,06%

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

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

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Lack of available data related to underlying investments in the other funds has not allowed to disclose contribution of the financial product to the afore-mentioned themes. It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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

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

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

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

The investment manager considered the indicators for adverse impact referred hereafter to evaluate and ensured that the sustainable investments do no significantly harm any environmental or social sustainable investment objective.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 5.848 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 2.140 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 86.937 tCO<sub>2</sub>e
- Total GHG emissions : 94.926 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint

- Carbon footprint 1&2 : 25,25 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 297,75 tCO<sub>2</sub>e/Meur

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

3. GHG intensity of investee companies

- GHG intensity 1&2 : 71,25 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 690,75 tCO<sub>2</sub>e/Meur

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

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,02 %

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

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 31,35 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,23 %

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

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,49 GWh/Meur

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

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 3,46 %

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

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,04 t/Meur

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

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,52 t/Meur

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

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,03 %



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

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 49,02 %

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

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,57 %

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

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 25,22 %

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

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,18 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,04 KtCO<sub>2</sub>e/Meur

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

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,02 %

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 27,24 %

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

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 9,59

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

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

Concerning "Measures taken and measures planned during the reference period", please note that the financial product has only invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

Yes.

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

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

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

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

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

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

The financial product has only invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

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

Code	Largest investments	Sector	% Assets	Country
LU2177437451	Goldman Sachs Funds III - Goldman Sachs North America Enhanced Index Sustainable Equity - Q Cap EUR	Investment Fund	15.24 %	Netherlands
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	14.25 %	Netherlands
NL0010623310	Goldman Sachs Paraplufonds 1 N.V. - Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I DIS EUR	Investment Fund	6.76 %	Netherlands
IE00BMYHQM42	SSGA SPDR ETFs Europe I Public Limited Company - SPDR Bloomberg Euro Government Bond UCITS ETF - Cap	Investment Fund	6.69 %	Ireland
NL0010948204	NORTHERN TRUST UCITS FGR FUND - Northern Trust North America Custom ESG Index FGR Fund	Investment Fund	6.36 %	Ireland
IE00BFMNPS42	XTRACKERS IE PLC XTR	Investment Fund	5.75 %	Germany
NL0012047807	Northern Trust UCITS FGR Fund - Northern Trust Developed Real Estate Index UCITS FGR Fund A EUR	Investment Fund	5.52 %	Ireland
LU0629460832	UBS (LUX) FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE UCITS ETF (EUR) A-dis	Investment Fund	5.23 %	Luxemburg

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2023 - Dec 2023

NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	5.18 %	Netherlands
IE00BD0DT578	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) DEURHA	Investment Fund	3.93 %	Ireland
LU1861137484	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - DR Cap	Investment Fund	3.90 %	Luxemburg
LU0643975591	Xtrackers II - Eurozone Government Bond UCITS ETF - 1D Dis	Investment Fund	3.31 %	Luxemburg
LU0484968812	Xtrackers II - ESG EUR Corporate Bond UCITS ETF 1D	Investment Fund	2.88 %	Luxemburg
LU2153616086	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI I 13 E	Investment Fund	2.83 %	Luxemburg
LU2187709329	Goldman Sachs Funds IV - Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	Investment Fund	2.23 %	Netherlands

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



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

The financial product had a proportion of sustainability-related investments of 39,03% (previous reporting period ending on 31/12/2022 : 25,97%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 82,53% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/12/2022 : 81,89%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a proportion of 39,03% financial instruments classified as sustainable investments (previous reporting period ending on 31/12/2022 : 25,97%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

As disclosed in the below table, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reporting figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 10,82% (previous reporting period ending on 31/12/2022 : 1,85%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 4,51% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”. This figure is composed by:
  - a proportion of 0,51% being percentage levels reported by underlying companies invested by the financial product; and
  - a proportion of 4,00% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

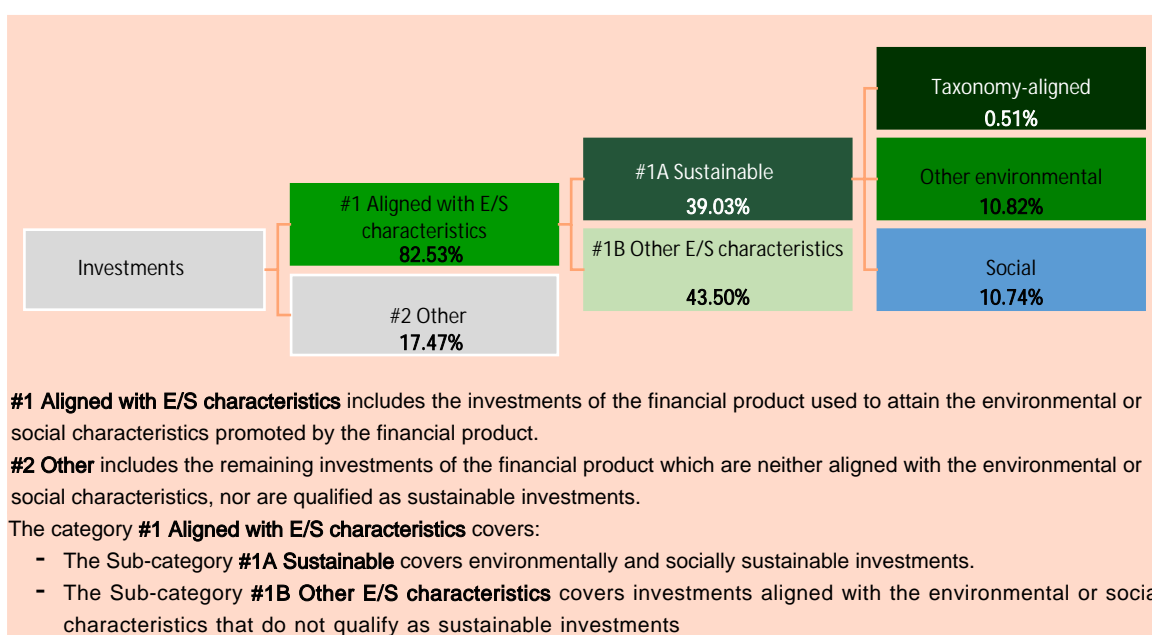
Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

Comparable figures for previous reporting period ending on 31/12/2022 were not available.

- a share of socially sustainable investments equal to 10,74% (previous reporting period ending on 31/12/2022 : 3,08%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

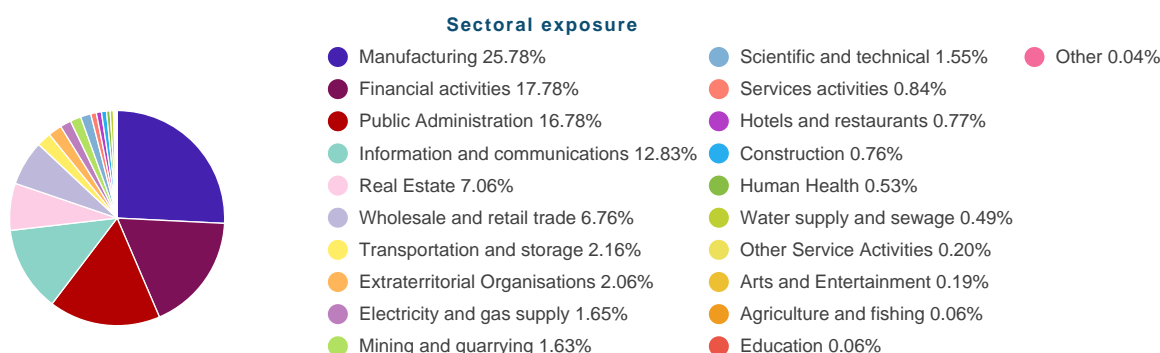
- a proportion of 17,47% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/12/2022 : 18,11%).



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

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,02%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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





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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 4,51% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives, and is composed by:

- a proportion of 0,51% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 4,00% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

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

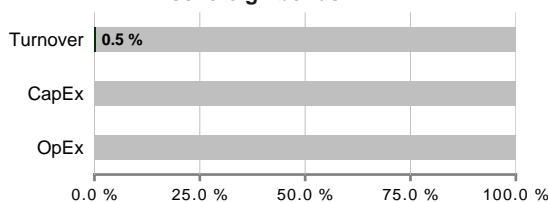
Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

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

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

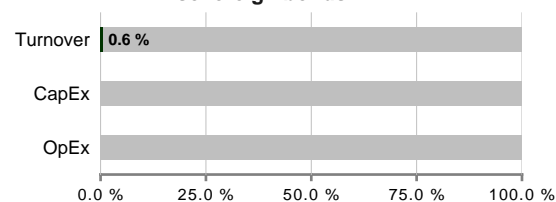
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



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

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 80,48% of the total investments.

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

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

Non applicable.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

Not applicable as proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31/12/2022).



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



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

The financial product had 10,82% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



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

The financial product had 10,74% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



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

Not applicable.

### **How does the reference benchmark differ from a broad market index?**

Not applicable.

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

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



# Environmental and/or social characteristics

Product name :

ING ARIA – ING Global Index Portfolio Balanced

Legal identity identifier : 549300FQHGMHNA1NGL57



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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.61% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Data as of 31/12/2023



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

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 86,57% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

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

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

The financial product invested in other funds and its sustainability indicators performed as follows:

- 86,57% of the other funds were classified under Article 8 or 9 under SFDR;
- 78,70% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 39,61% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

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

Compared to the previous reporting period (ending on 31/12/2022), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : +6,75%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : +3,68%
- Sustainable investments as identified by the asset managers of the other funds : +12,83%

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

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

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Lack of available data related to underlying investments in the other funds has not allowed to disclose contribution of the financial product to the afore-mentioned themes. It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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

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

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

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

The investment manager considered the indicators for adverse impact referred hereafter to evaluate and ensured that the sustainable investments do no significantly harm any environmental or social sustainable investment objective.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 6.223 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 1.867 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 71.752 tCO<sub>2</sub>e
- Total GHG emissions : 79.844 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint

- Carbon footprint 1&2 : 26,75 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 263,00 tCO<sub>2</sub>e/Meur

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

3. GHG intensity of investee companies

- GHG intensity 1&2 : 71,25 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 587,75 tCO<sub>2</sub>e/Meur

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

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 2,95 %

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

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 26,00 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 2,80 %

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

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,43 GWh/Meur

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

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,98 %

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

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,06 t/Meur

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

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,21 t/Meur

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

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,04 %

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

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 38,83 %

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

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,45 %

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

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 21,56 %

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

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,15 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,06 KtCO<sub>2</sub>e/Meur

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

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,03 %

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 22,32 %

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

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 14,72

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

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

Concerning "Measures taken and measures planned during the reference period", please note that the financial product has only invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

Yes.

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

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

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

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

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

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

The financial product has only invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

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

Code	Largest investments	Sector	% Assets	Country
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	10.76 %	Netherlands
LU2177437451	Goldman Sachs Funds III - Goldman Sachs North America Enhanced Index Sustainable Equity - Q Cap EUR	Investment Fund	9.76 %	Netherlands
IE00BMYHQM42	SSGA SPDR ETFs Europe I Public Limited Company - SPDR Bloomberg Euro Government Bond UCITS ETF - Cap	Investment Fund	9.68 %	Ireland
IE00BD0DT578	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) DEURHA	Investment Fund	8.91 %	Ireland
NL0010948204	NORTHERN TRUST UCITS FGR FUND - Northern Trust North America Custom ESG Index FGR Fund	Investment Fund	7.60 %	Ireland
LU2153616086	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI I 13 E	Investment Fund	4.87 %	Luxemburg
LU0484968812	Xtrackers II - ESG EUR Corporate Bond UCITS ETF 1D	Investment Fund	4.82 %	Luxemburg
NL0010623310	Goldman Sachs Paraplufonds 1 N.V. - Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I DIS EUR	Investment Fund	4.82 %	Netherlands
LU0643975591	Xtrackers II - Eurozone Government Bond UCITS ETF - 1D Dis	Investment Fund	4.73 %	Luxemburg

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2023 - Dec 2023

NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	4.06 %	Netherlands
LU0629460832	UBS (LUX) FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE UCITS ETF (EUR) A-dis	Investment Fund	3.91 %	Luxemburg
NL0012047807	Northern Trust UCITS FGR Fund - Northern Trust Developed Real Estate Index UCITS FGR Fund A EUR	Investment Fund	3.88 %	Ireland
LU2187709329	Goldman Sachs Funds IV - Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	Investment Fund	3.85 %	Netherlands
LU1484799843	UBS (Lux) Fund Solutions - Bloom MSCI Euro Area Liquid Corpo Sus UCITS ETF (EUR) Cap	Investment Fund	3.11 %	Luxemburg
IE000VML2GZ3	AMUNDI ETF ICAV AMUN	Investment Fund	2.59 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



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

The financial product had a proportion of sustainability-related investments of 39,61% (previous reporting period ending on 31/12/2022 : 26,78%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

### ● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 78,70% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/12/2022 : 75,02%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a proportion of 39,61% financial instruments classified as sustainable investments (previous reporting period ending on 31/12/2022 : 26,78%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

As disclosed in the below table, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reporting figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 11,28% (previous reporting period ending on 31/12/2022 : 1,36%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 3,67% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”. This figure is composed by:
  - a proportion of 0,75% being percentage levels reported by underlying companies invested by the financial product; and
  - a proportion of 2,92% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

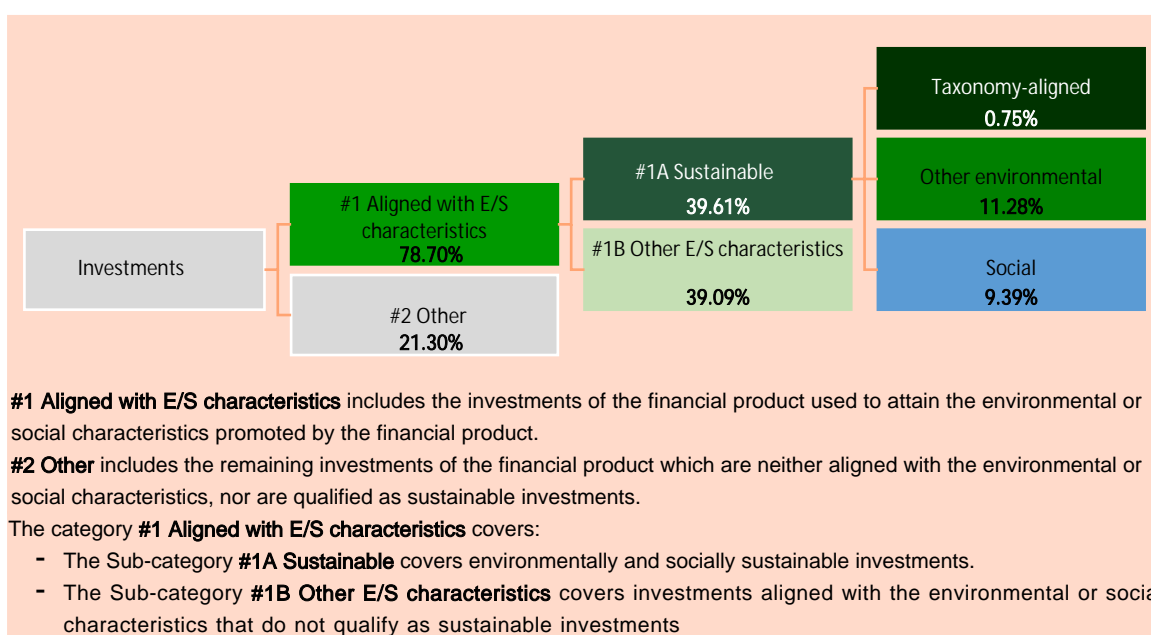
Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

Comparable figures for previous reporting period ending on 31/12/2022 were not available.

- a share of socially sustainable investments equal to 9,39% (previous reporting period ending on 31/12/2022 : 3,03%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

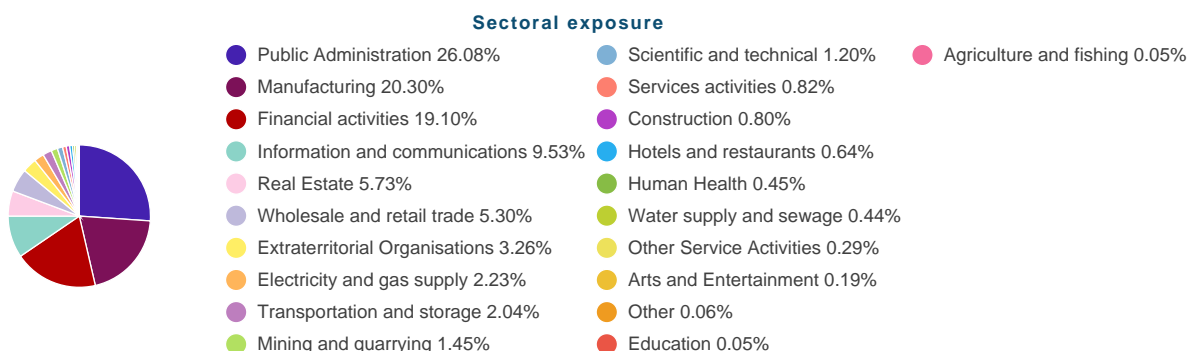
- a proportion of 21,30% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/12/2022 : 24,98%).



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

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,95%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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





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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 3,67% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives, and is composed by:

- a proportion of 0,75% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 2,92% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

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

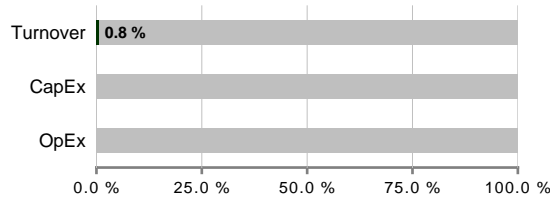
Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

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

- Yes
- In fossil gas       In nuclear energy
- No

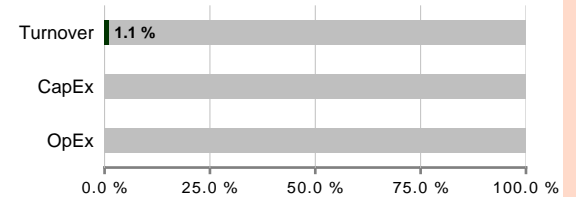
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



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

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 69,19% of the total investments.

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

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

Non applicable.

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

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

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


Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable as proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31 /12/2022).

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



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

The financial product had 11,28% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



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

The financial product had 9,39% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



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

Not applicable.

#### ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

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

# Environmental and/or social characteristics

Product name :

**ING ARIA – ING Global Index Portfolio  
Conservative**

Legal identity identifier : 5493009CS2386J9Q2F70



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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.84% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2023



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

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 81,61% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

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

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

The financial product invested in other funds and its sustainability indicators performed as follows:

- 81,61% of the other funds were classified under Article 8 or 9 under SFDR.
- 73,96% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 39,84% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

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

Compared to the previous reporting period (ending on 31/12/2022), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : + 8,72%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : + 6,50%
- Sustainable investments as identified by the asset managers of the other funds : + 12,74%

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

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

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Lack of available data related to underlying investments in the other funds has not allowed to disclose contribution of the financial product to the afore-mentioned themes. It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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

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

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

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

The investment manager considered the indicators for adverse impact referred hereafter to evaluate and ensured that the sustainable investments do no significantly harm any environmental or social sustainable investment objective.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1.511 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 387 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 13.439 tCO<sub>2</sub>e
- Total GHG emissions : 15.339 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint

- Carbon footprint 1&2 : 26,00 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 208,75 tCO<sub>2</sub>e/Meur

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

3. GHG intensity of investee companies

- GHG intensity 1&2 : 64,75 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 448,25 tCO<sub>2</sub>e/Meur

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

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 2,35 %

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

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 20,12 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 2,16 %

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

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,33 GWh/Meur

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

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,23 %

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

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,08 t/Meur

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

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,82 t/Meur

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

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,03 %

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

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 27,35 %

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

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,36 %

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

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 17,40 %

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

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,11 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,08 KtCO<sub>2</sub>e/Meur

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

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,05 %

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 17,18 %

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

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 20,13

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

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

Concerning "Measures taken and measures planned during the reference period", please note that the financial product has only invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

Yes.

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

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

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

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

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

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

The financial product has only invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

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

Code	Largest investments	Sector	% Assets	Country
IE00BD0DT578	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) DEURHA	Investment Fund	13.28 %	Ireland
IE00BMYHQM42	SSGA SPDR ETFs Europe I Public Limited Company - SPDR Bloomberg Euro Government Bond UCITS ETF - Cap	Investment Fund	13.18 %	Ireland
LU2153616086	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI I 13 E	Investment Fund	7.17 %	Luxemburg
LU0484968812	Xtrackers II - ESG EUR Corporate Bond UCITS ETF 1D	Investment Fund	7.01 %	Luxemburg
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	6.63 %	Netherlands
LU0643975591	Xtrackers II - Eurozone Government Bond UCITS ETF - 1D Dis	Investment Fund	6.41 %	Luxemburg
LU2187709329	Goldman Sachs Funds IV - Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	Investment Fund	6.34 %	Netherlands
LU2177437451	Goldman Sachs Funds III - Goldman Sachs North America Enhanced Index Sustainable Equity - Q Cap EUR	Investment Fund	5.71 %	Netherlands
NL0010948204	NORTHERN TRUST UCITS FGR FUND - Northern Trust North America Custom ESG Index FGR Fund	Investment Fund	4.65 %	Ireland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2023 - Dec 2023



LU1484799843	UBS (Lux) Fund Solutions - Bloom MSCI Euro Area Liquid Corpo Sus UCITS ETF (EUR) Cap	Investment Fund	3.97 %	Luxemburg
LU1852211991	UBS (LUX) FUND SOLUTIONS - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF (hedged to EUR) A-acc	Investment Fund	3.24 %	Luxemburg
LU2356220926	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Green Bond (DR) UCITS ETF A	Investment Fund	3.18 %	France
NL0010623310	Goldman Sachs Paraplufonds 1 N.V. - Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I DIS EUR	Investment Fund	2.88 %	Netherlands
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	2.43 %	Netherlands
LU0629460832	UBS (LUX) FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE UCITS ETF (EUR) A-dis	Investment Fund	2.32 %	Luxemburg

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



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

The financial product had a proportion of sustainability-related investments of 39,84% (previous reporting period ending on 31/12/2022 : 27,10%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

### ● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 73,96% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/12/2022 : 67,46%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a proportion of 39,84% financial instruments classified as sustainable investments (previous reporting period ending on 31/12/2022 : 27,10%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

As disclosed in the below table, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reporting figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 10,65% (previous reporting period ending on 31/12/2022 : 0,87%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 2,97% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”. This figure is composed by:
  - a proportion of 0,96% being percentage levels reported by underlying companies invested by the financial product; and
  - a proportion of 2,01% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

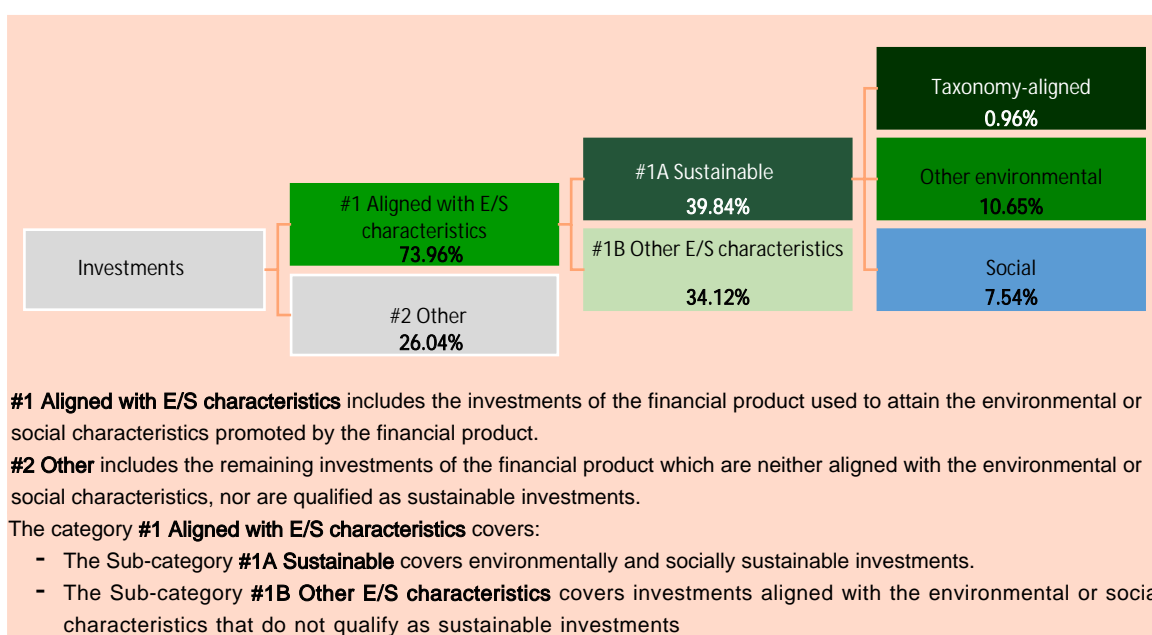
Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

Comparable figures for previous reporting period ending on 31/12/2022 were not available.

- a share of socially sustainable investments equal to 7,54% (previous reporting period ending on 31/12/2022 : 3,29%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

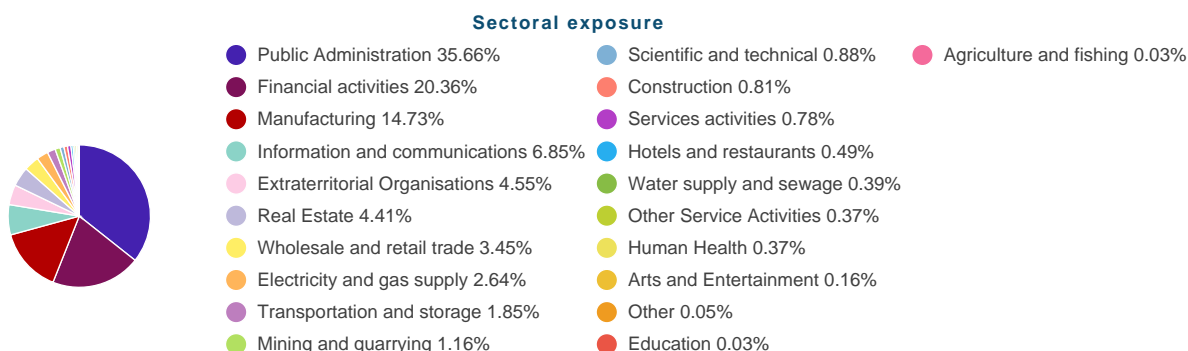
- a proportion of 26,04% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/12/2022 : 32,54%).



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

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,35%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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





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

**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.

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 2,97% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives, and is composed by:

- a proportion of 0,96% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 2,01% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

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

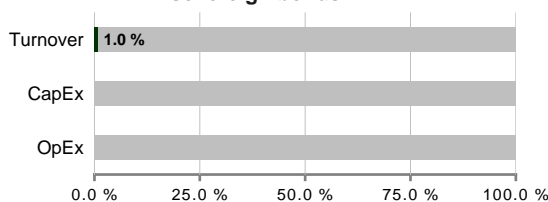
Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

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

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

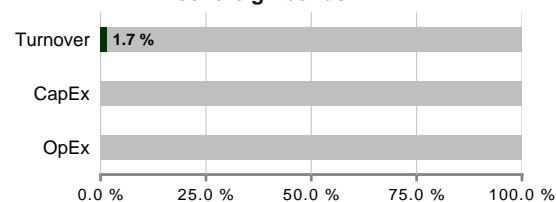
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



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

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 57,59% of the total investments.

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

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

Non applicable.

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.

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

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

Not applicable as proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31/12/2022).



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



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

The financial product had 10,65% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



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

The financial product had 7,54% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



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

Not applicable.

### **How does the reference benchmark differ from a broad market index?**

Not applicable.

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

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

# Environmental and/or social characteristics

Product name :

ING ARIA – ING Global Index Portfolio Dynamic



Legal identity identifier : 549300JOM63XH2L0QD46

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.53% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Data as of 31/12/2023



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

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 96,85% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

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

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

The financial product invested in other funds and its sustainability indicators performed as follows:

- 96,85% of the other funds were classified under Article 8 or 9 under SFDR.
- 87,42% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 39,53% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

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

Compared to the previous reporting period (ending on 31/12/2022), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : + 2,49%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : - 2,86%
- Sustainable investments as identified by the asset managers of the other funds : + 12,84%

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

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

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Lack of available data related to underlying investments in the other funds has not allowed to disclose contribution of the financial product to the afore-mentioned themes. It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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

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

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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



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

The investment manager considered the indicators for adverse impact referred hereafter to evaluate and ensured that the sustainable investments do no significantly harm any environmental or social sustainable investment objective.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 3.187 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 1.300 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 55.221 tCO<sub>2</sub>e
- Total GHG emissions : 59709 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint

- Carbon footprint 1&2 : 26,00 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 348,00 tCO<sub>2</sub>e/Meur

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

3. GHG intensity of investee companies

- GHG intensity 1&2 : 77,75 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 820,00 tCO<sub>2</sub>e/Meur

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

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,52 %

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

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 37,00 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,79 %

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

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,59 GWh/Meur

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

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 4,15 %

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

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,02 t/Meur

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

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,92 t/Meur

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

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,04 %

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

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 59,57 %

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

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,67 %

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

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 29,48 %

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

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,22 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,01 KtCO<sub>2</sub>e/Meur

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

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,01 %

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 32,58 %

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

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 3,17

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

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

Concerning "Measures taken and measures planned during the reference period", please note that the financial product has only invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

Yes.

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

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

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

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

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

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

The financial product has only invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

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

Code	Largest investments	Sector	% Assets	Country
LU2177437451	Goldman Sachs Funds III - Goldman Sachs North America Enhanced Index Sustainable Equity - Q Cap EUR	Investment Fund	18.81 %	Netherlands
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	18.45 %	Netherlands
NL0010623310	Goldman Sachs Paraplufonds 1 N.V. - Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I DIS EUR	Investment Fund	8.68 %	Netherlands
NL0010948204	NORTHERN TRUST UCITS FGR FUND - Northern Trust North America Custom ESG Index FGR Fund	Investment Fund	8.37 %	Ireland
IE00BFMNPS42	XTRACKERS IE PLC XTR	Investment Fund	7.37 %	Germany
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	7.17 %	Netherlands
NL0012047807	Northern Trust UCITS FGR Fund - Northern Trust Developed Real Estate Index UCITS FGR Fund A EUR	Investment Fund	7.16 %	Ireland
LU0629460832	UBS (LUX) FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE UCITS ETF (EUR) A-dis	Investment Fund	6.71 %	Luxemburg
LU1861137484	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - DR Cap	Investment Fund	4.43 %	Luxemburg

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2023 - Dec 2023

IE00BMYHQM42	SSGA SPDR ETFs Europe I Public Limited Company - SPDR Bloomberg Euro Government Bond UCITS ETF - Cap	Investment Fund	2.10 %	Ireland
IE000VML2GZ3	AMUNDI ETF ICAV AMUN	Investment Fund	2.04 %	France
LU0643975591	Xtrackers II - Eurozone Government Bond UCITS ETF - 1D Dis	Investment Fund	1.28 %	Luxembourg
LU2153616086	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI I 13 E	Investment Fund	1.00 %	Luxembourg
LU0484968812	Xtrackers II - ESG EUR Corporate Bond UCITS ETF 1D	Investment Fund	0.99 %	Luxembourg
LU2187709329	Goldman Sachs Funds IV - Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	Investment Fund	0.64 %	Netherlands

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



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

The financial product had a proportion of sustainability-related investments of 39,53% (previous reporting period ending on 31/12/2022 : 26,69%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

### ● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 87,42% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/12/2022 : 90,28%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a proportion of 39,53% financial instruments classified as sustainable investments (previous reporting period ending on 31/12/2022 : 26,69%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

As disclosed in the below table, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reporting figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 11,20% (previous reporting period ending on 31/12/2022 : 2,35%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 5,33% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”. This figure is composed by:
  - a proportion of 0,36% being percentage levels reported by underlying companies invested by the financial product; and
  - a proportion of 4,97% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

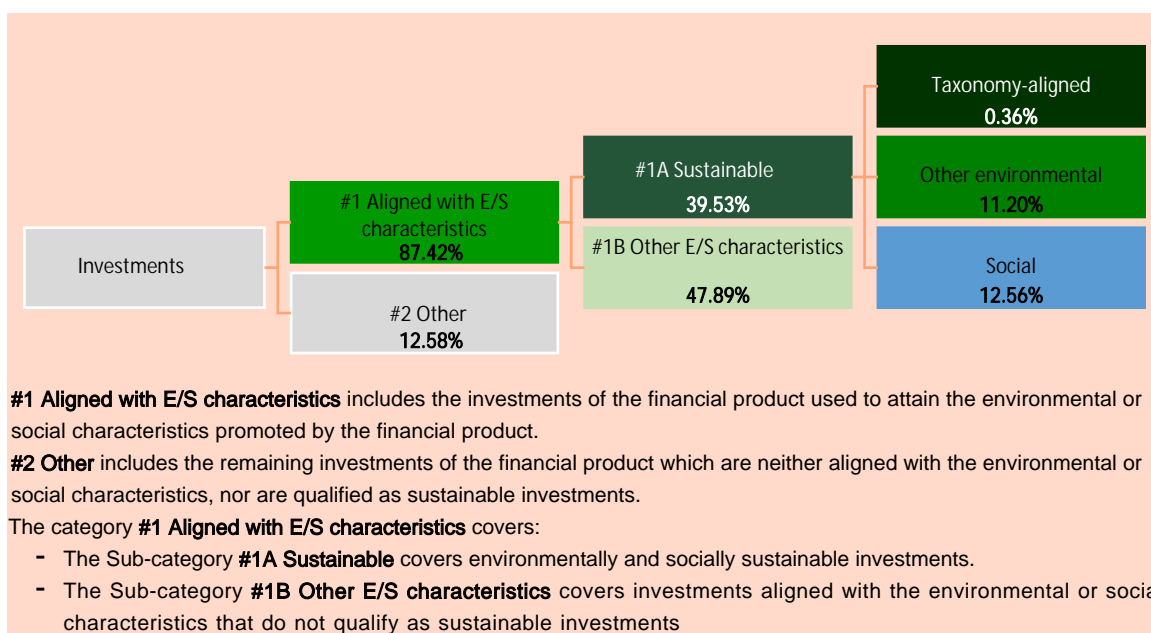
Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

Comparable figures for previous reporting period ending on 31/12/2022 were not available.

- a share of socially sustainable investments equal to 12,56% (previous reporting period ending on 31/12/2022 : 2,71%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

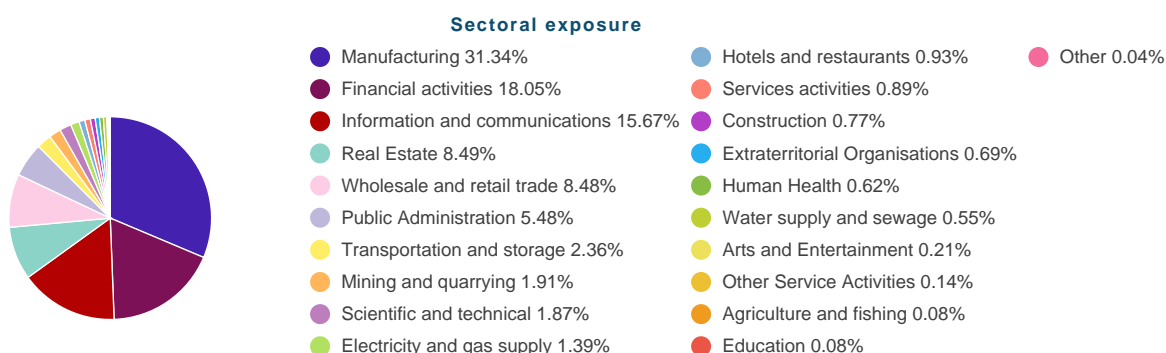
- a proportion of 12,58% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/12/2022 : 9,72%).



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

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,52%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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





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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 5,33% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives, and is composed by:

- a proportion of 0,36% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 4,97% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

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

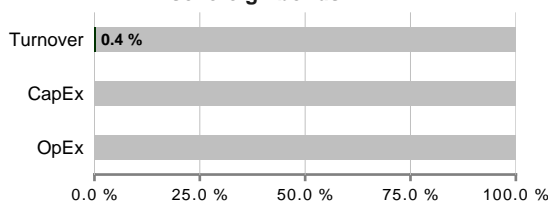
Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

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

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

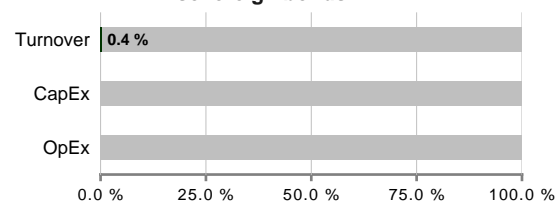
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



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

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 93,72% of the total investments.

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

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

Non applicable.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

Not applicable as proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31/12/2022).



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



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

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

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



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

The financial product had 12,56% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



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

Not applicable.

### **How does the reference benchmark differ from a broad market index?**

Not applicable.

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



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

# Environmental and/or social characteristics

Product name :

**ING ARIA – ING Global Index Portfolio Very Defensive**

Legal identity identifier : 5493004GTQOWHVG36478



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

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

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.48% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Data as of 31/12/2023



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

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 76,29% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

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

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

The financial product invested in other funds and its sustainability indicators performed as follows:

- 76,29% of the other funds were classified under Article 8 or 9 under SFDR.
- 68,08% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

• 38,48% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

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

Compared to the previous reporting period (ending on 31/12/2022), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : + 11,50%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : + 10,54%
- Sustainable investments as identified by the asset managers of the other funds : + 13,30%

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

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

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Lack of available data related to underlying investments in the other funds has not allowed to disclose contribution of the financial product to the afore-mentioned themes. It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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

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

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

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

The investment manager considered the indicators for adverse impact referred hereafter to evaluate and ensured that the sustainable investments do no significantly harm any environmental or social sustainable investment objective.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 52 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 11 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 352 tCO<sub>2</sub>e
- Total GHG emissions : 416 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint

- Carbon footprint 1&2 : 24,75 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 159,25 tCO<sub>2</sub>e/Meur

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

3. GHG intensity of investee companies

- GHG intensity 1&2 : 57,75 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 321,75 tCO<sub>2</sub>e/Meur

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

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 1,85 %

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

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 15,41 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 1,66 %

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

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,24 GWh/Meur

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

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 1,65 %

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

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,09 t/Meur

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

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,46 t/Meur

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

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,02 %

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

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 17,57 %

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

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,29 %

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

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 14,52 %

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

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,07 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,10 KtCO<sub>2</sub>e/Meur

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

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,05 %

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 12,88 %

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

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 25,72

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

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

Concerning "Measures taken and measures planned during the reference period", please note that the financial product has only invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

Yes.

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

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

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

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

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



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

The financial product has only invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2023 - Dec 2023

Code	Largest investments	Sector	% Assets	Country
IE00BMYHQM42	SSGA SPDR ETFs Europe I Public Limited Company - SPDR Bloomberg Euro Government Bond UCITS ETF - Cap	Investment Fund	16.61 %	Ireland
IE00BD0DT578	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) DEURHA	Investment Fund	15.36 %	Ireland
LU2153616086	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI I 13 E	Investment Fund	9.24 %	Luxemburg
LU0484968812	Xtrackers II - ESG EUR Corporate Bond UCITS ETF 1D	Investment Fund	9.11 %	Luxemburg
LU0643975591	Xtrackers II - Eurozone Government Bond UCITS ETF - 1D Dis	Investment Fund	8.18 %	Luxemburg
LU2187709329	Goldman Sachs Funds IV - Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	Investment Fund	6.67 %	Netherlands
LU1484799843	UBS (Lux) Fund Solutions - Bloom MSCI Euro Area Liquid Corpo Sus UCITS ETF (EUR) Cap	Investment Fund	4.79 %	Luxemburg
LU1852211991	UBS (LUX) FUND SOLUTIONS - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF (hedged to EUR) A-acc	Investment Fund	4.20 %	Luxemburg
LU2356220926	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Green Bond (DR) UCITS ETF A	Investment Fund	4.08 %	France

IE00BGXQV478	LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT BOND (LOCAL CURRENCY) INDEX FUND	Investment Fund	3.51 %	United Kingdom
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	3.19 %	Netherlands
IE00BYTH5602	SSGA SPDR ETFs Europe I Public Limited Company - SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF - EUR HDG ACC	Investment Fund	2.52 %	Ireland
NL0010948204	NORTHERN TRUST UCITS FGR FUND - Northern Trust North America Custom ESG Index FGR Fund	Investment Fund	2.36 %	Ireland
LU2244386053	BNP PARIBAS EASY - Euro HIGH YIELD SRI FOSSIL FREE UCITS ETF Cap	Investment Fund	1.30 %	Luxemburg
NL0010623310	Goldman Sachs Paraplufonds 1 N.V. - Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I DIS EUR	Investment Fund	1.03 %	Netherlands

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



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

The financial product had a proportion of sustainability-related investments of 38,48% (previous reporting period ending on 31/12/2022 : 25,18%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

### ● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 68,08% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/12/2022 : 57,54%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a proportion of 38,48% financial instruments classified as sustainable investments (previous reporting period ending on 31/12/2022 : 25,18%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

As disclosed in the below table, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reporting figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 10,26% (previous reporting period ending on 31/12/2022 : 0,43%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 2,13% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”. This figure is composed by:
  - a proportion of 1,06% being percentage levels reported by underlying companies invested by the financial product; and
  - a proportion of 1,07% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

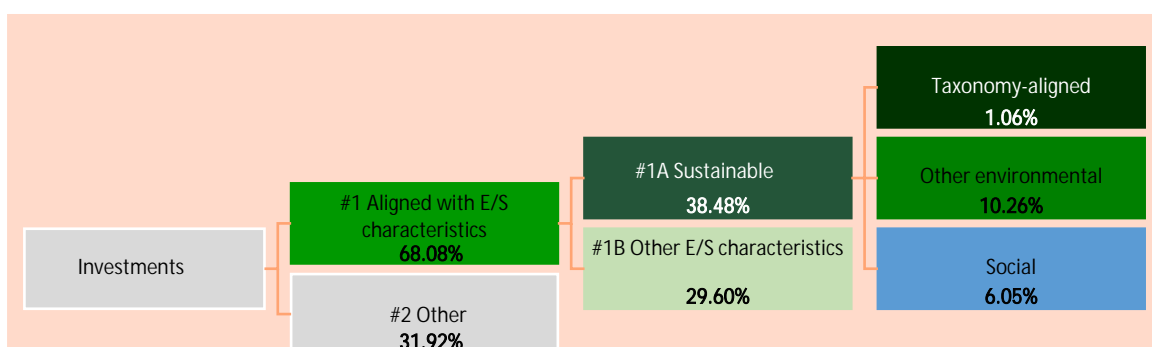
Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

Comparable figures for previous reporting period ending on 31/12/2022 were not available.

- a share of socially sustainable investments equal to 6,05% (previous reporting period ending on 31/12/2022 : 3,51%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a proportion of 31,92% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/12/2022 : 42,46%).



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

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

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

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

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

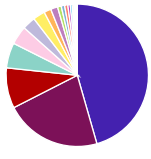
The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 1,85%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).



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

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

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



**Sectoral exposure**

- Public Administration 45.56%
- Construction 0.77%
- Agriculture and fishing 0.01%
- Financial activities 21.94%
- Services activities 0.73%
- Manufacturing 9.18%
- Scientific and technical 0.56%
- Extraterritorial Organisations 5.72%
- Other Service Activities 0.43%
- Information and communications 4.21%
- Hotels and restaurants 0.34%
- Real Estate 2.98%
- Water supply and sewage 0.29%
- Electricity and gas supply 2.74%
- Human Health 0.29%
- Wholesale and retail trade 1.61%
- Arts and Entertainment 0.15%
- Transportation and storage 1.60%
- Other 0.05%
- Mining and quarrying 0.84%
- Education 0.02%



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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 2,13% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of other funds.

This figure was measured by considering revenues aligned with EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives, and is composed by:

- a proportion of 1,06% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 1,07% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

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

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

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

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

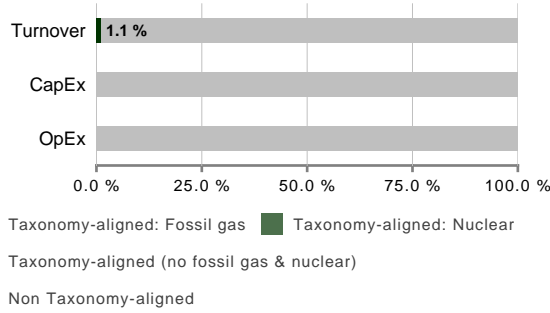
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

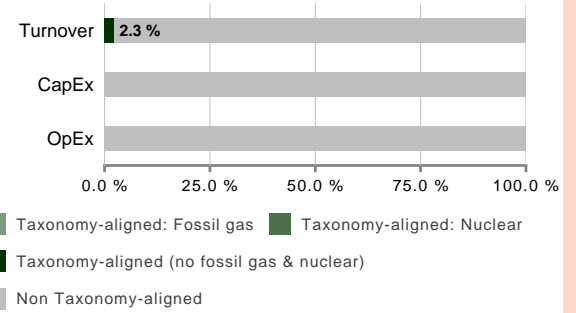
Taxonomy-aligned activities are expressed as a share of:

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

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 46,18% of the total investments.

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

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

Non applicable.

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

Not applicable as proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31/12/2022).

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



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

The financial product had 10,26% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



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

The financial product had 6,05% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.



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

Not applicable.

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

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

# Sustainable investment objective

Product name :

ING ARIA – ING Impact Fund Active

Legal identity identifier : 5493006LDA7H4BFT4R74



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Yes

No

It made sustainable investments with an environmental objective: 48.33%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 31.71%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2023

## To what extent was the sustainable investment objective of this financial product met?

The financial product's met the following sustainable objectives (by applying the binding elements of the investment strategy identified through negative/exclusionary screening, positive/best-in-class screening, ESG engagement, integration of ESG factors and thematic investing):

- to contribute to the realisation of the United Nations Sustainable Development Goals ("SDGs"), by performing investments directly (through equities or fixed income) or indirectly (through other funds) across themes such as people, planet or prosperity (the "Themes");
- to contribute to one or more of the environmental objectives aligned with the EU Taxonomy, i.e. climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

### ● How did the sustainability indicators perform?

The financial product invested in companies and other funds and its sustainability indicators performed as follows:

- For companies:
  - 100% of companies (equivalent to 46,34% of the financial product) had sufficient sustainability awareness scoring;
  - 0,00% of companies (equivalent to 0,00% of the financial product) had a severe or very severe controversial conduct;
  - 0,00% of companies (equivalent to 0,00% of the financial product) had revenues deriving, above a certain threshold, from activities with highest adverse impact;

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



- 100% of companies (equivalent to 46,34% of the financial product) had sustainable activities or production models or alternatively in case of fixed income, were invested through corporate bonds with a, social, climate or sustainable label;
  - 100% of companies (equivalent to 46,34% of the financial product) contributed to one of the Themes;
  - 20,05% of companies (equivalent to 9,31% of the financial product) were aligned with EU Taxonomy and therefore met the EU Taxonomy criteria.
- For other funds:
    - 93,51% of the other funds (equivalent to 46,01% of the financial product) were classified under Article 8 or 9 under SFDR;
    - 90,65% of the other funds (equivalent to 44,61% of the financial product) were sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds;
    - 4,23% of the other funds (equivalent to 2,88% of the financial product) were investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023).

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

Not applicable.

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

- For companies:
  - Companies that had sufficient sustainability awareness scoring, developed by ING;
  - Companies with severe or very severe controversial conduct have been excluded;
  - Companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur) have been excluded.
- For other funds:
  - Other funds which applied the do no significant harm principle, though they might have had a different approach in applying such principle. However the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

The investment manager considered the indicators for adverse impact referred hereafter to evaluate and ensured that the sustainable investments do no significant harm any environmental or social sustainable investment objective.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

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

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

- Scope 1 GHG emissions : 612 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 243 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 4.827 tCO<sub>2</sub>e
- Total GHG emissions : 5.682 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

#### 2. Carbon footprint

- Carbon footprint 1&2 : 69,67 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 461,67 tCO<sub>2</sub>e/Meur

**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.

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

3. GHG intensity of investee companies

- GHG intensity 1&2 : 116,67 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 975,67 tCO<sub>2</sub>e/Meur

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

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 2,08 %

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

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 37,73 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 5,91 %

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

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,33 GWh/Meur

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

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,81 %

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

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,15 t/Meur

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

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,93 t/Meur

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

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,30 %

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

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 32,81 %

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

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,18 %

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

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 25,65 %

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

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

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

Measures taken and measures planned during the reference period : Exclusions

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

#### 15. GHG intensity

- GHG intensity of investee countries : 0,01 KtCO<sub>2</sub>e/Meur

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

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

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

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 34,11 %

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

#### 18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 3,55

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

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

Concerning “Measures taken and measures planned during the reference period”, please note that the financial product has partially invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

Yes.

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

Considering that the financial product has partially invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has also monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected for these investments.



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

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

The financial product has also partially invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: April 2023 - Dec 2023

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
LU1984713211	Janus Henderson Horizon Fund - Fund Global Sustainable Equity Fund - Class GU2 EUR Cap	Investment Fund	9.93 %	Luxemburg
LU1313770296	Candriam Sustainable - Euro Bonds V EUR Cap	Investment Fund	7.63 %	Luxemburg
FR0013531241	AMUNDI SOCIAL BONDS I EUR C	Investment Fund	5.38 %	France
LU1589836722	COLUMBIA THREADNEEDLE (LUX) I - EUROPEAN SOCIAL BOND - IE Cap	Investment Fund	5.09 %	Luxemburg
LU1365052627	Goldman Sachs Funds III - Goldman Sachs Green Bond - I Cap EUR	Investment Fund	5.08 %	Netherlands
LU2498533566	SCHRODER INTERNATIONAL SELECTION FUND - BLUEORCHARD EMERGING MARKETS IMPACT BOND C EUR Hedged Cap	Investment Fund	4.98 %	Luxemburg
IE00BFY85R68	First Sentier Investors (UK) IM Limited - Stewart Investors Global Emerging Markets Sustainability Fund - VI EUR Cap	Investment Fund	3.72 %	United Kingdom
IE00BFY85M14	First Sentier Investors (UK) IM Limited - Stewart Investors Asia Pacific Leaders Sustainability Fund	Investment Fund	3.67 %	United Kingdom
LU2424135478	UBAM - POSITIVE IMPACT EMERGING EQUITY - KC EUR Cap	Investment Fund	3.50 %	Luxemburg
LU1644441807	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD V Cap EUR	Investment Fund	1.23 %	Luxemburg
US6907421019	OWENS CORNING	Manufacturing	1.14 %	United States
US1423391002	CARLISLE COS INC COM STK	Manufacturing	1.11 %	United States
DE000A1ML7J1	VONOVIA SE	Real Estate	1.06 %	Germany
US59001A1025	MERITAGE HOMES CORP	Construction	1.01 %	United States
AT0000741053	EVN AG.	Electricity and gas supply	1.00 %	Austria

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.





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

The financial product had a proportion of sustainability-related investments of 90,94%, which is composed of:

- a proportion of 46,34% of companies;
- a proportion of 44,61% of sustainability-related investments within the other funds.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

### ● *What was the asset allocation?*

The financial product asset allocation was composed by:

- a proportion of 90,94% of the investments of the financial product was classified as sustainable investments (environmentally and socially sustainable activities were those that were considered aligned with Article 2.17 under SFDR).

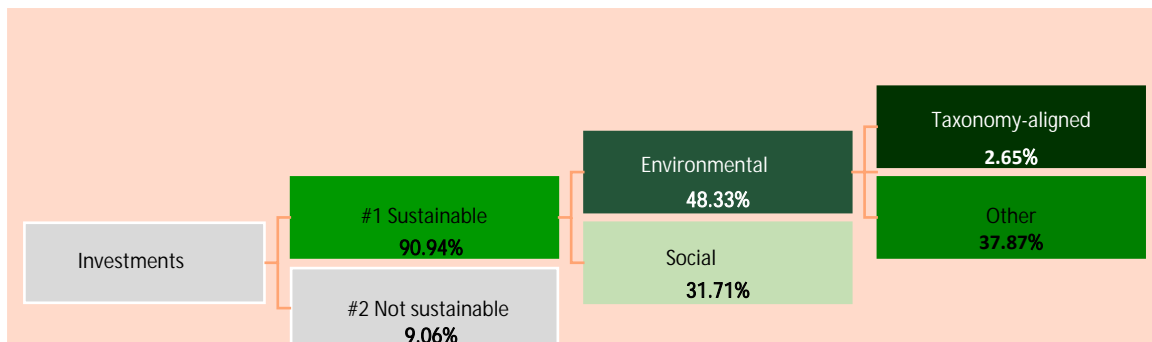
As disclosed in the below table, the sum of figures related to the split of sustainable investments into “environmental” and “social” investments differs from the figure disclosed in box “#1A Sustainable” and the sum of figures related to the split of “environmental” into “taxonomy-aligned” and “other” investments differs from the figure disclosed in box “environmental”. This is due to incomplete data or different assumptions taken by the other funds in reporting figures, and/or to different methodologies used to estimate sustainable investments into “other environmental” and “social” investments (for which figures reported by the other funds have been used) and “Taxonomy-aligned” sustainable investments (for which a look-through of other funds has been used).

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

- a share of sustainable investments with an environmental objective equal to 48,33%, composed by:
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 12,19% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”. This figure is composed by:
    - a proportion of 2,65% being percentage levels reported by underlying companies invested by the financial product; and
    - a proportion of 9,53% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.
  - a share of sustainable investments with other environmental objective equal to 37,87%.
- a share of socially sustainable investments equal to 31,71%.
- a proportion of 9,06% of investments of the financial product (including cash) that was not classified as sustainable investments.

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



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

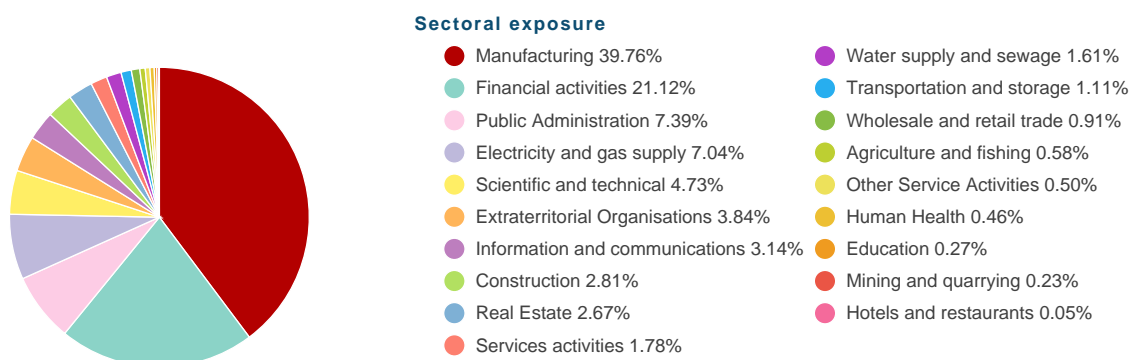
The category **#1 Aligned with E/S characteristics** covers:

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

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

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,08%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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



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

- While the financial product has no targeted minimum proportion of alignment with EU Taxonomy environmental objectives on a portfolio basis, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 12,19%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product. This figure is composed by:

- a proportion of 2,65% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 9,53% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.
- Concerning direct investments in companies, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 20,05% of the financial product's direct investments in companies. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product. This figure is composed by:

- a proportion of 3,71% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 16,34% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

Note that for figures reported in the present section, EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

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

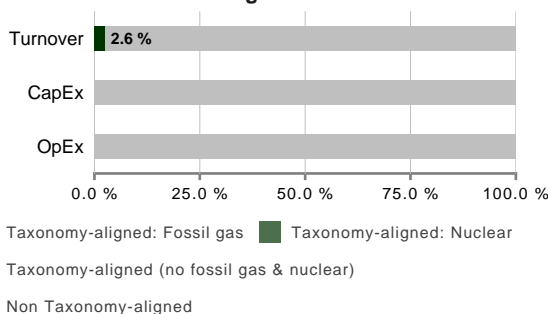
Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

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

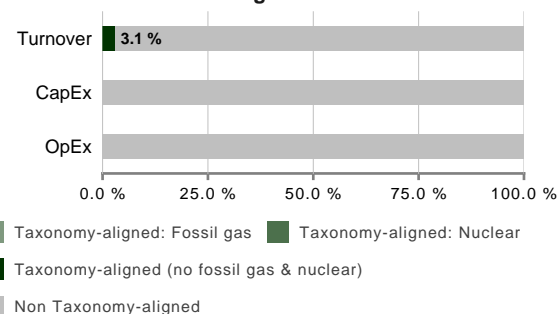
- Yes
  - In fossil gas
  - In nuclear energy
- No

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

**1. Taxonomy-alignment of investments including sovereign bonds\***



**2. Taxonomy-alignment of investments excluding sovereign bonds\***



This graph represents 86,70% 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 greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

The proportion of sustainable investments with an environmental objective was 48,33%, but there was no targeted allocation between the various environmental objectives nor a targeted minimum exposure to transitional or enabling activities.

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

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

The financial product had 37,87% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



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

The financial product had 31,71% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

The investments included under "#2 Not sustainable" were cash and/or cash equivalents and the proportion of investments in other funds that were not identified as sustainable investments by the other funds (as these other funds did not commit to have 100% of sustainable investments).

Considering the nature of the investment included under "#2 Not sustainable", the investment manager does not impose minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the financial product has been:

- invested into investment funds which were classified under Article 9 under SFDR. These investments allowed to attain the sustainable investment objective described in section "To what extent was the sustainable investment objective of this financial product met?" of this report;
- directly invested into companies that allowed to attain such objectives as confirmed by figures disclosed in section "How did the sustainability indicators perform".



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

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

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

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

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

# Sustainable investment objective

Product name :

ING ARIA – ING Impact Fund Balanced

Legal identity identifier : 549300QTS2IKUY3ZA752



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Yes

No

It made sustainable investments with an environmental objective: 43.35%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 28.31%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2023

## To what extent was the sustainable investment objective of this financial product met?

The financial product's met the following sustainable objectives (by applying the binding elements of the investment strategy identified through negative/exclusionary screening, positive/best-in-class screening, ESG engagement, integration of ESG factors and thematic investing):

- to contribute to the realisation of the United Nations Sustainable Development Goals ("SDGs"), by performing investments directly (through equities or fixed income) or indirectly (through other funds) across themes such as people, planet or prosperity (the "Themes");
- to contribute to one or more of the environmental objectives aligned with the EU Taxonomy, i.e. climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

### ● How did the sustainability indicators perform?

The financial product invested in companies and other funds and its sustainability indicators performed as follows:

- For companies:
  - 100,00% of companies (equivalent to 33,26% of the financial product) had sufficient sustainability awareness scoring;
  - 0,00% of companies (equivalent to 0,00% of the financial product) had a severe or very severe controversial conduct;
  - 0,00% of companies (equivalent to 0,00% of the financial product) had revenues deriving, above a certain threshold, from activities with highest adverse impact;

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



- 100,00% of companies (equivalent to 33,26% of the financial product) had sustainable activities or production models or alternatively in case of fixed income, were invested through corporate bonds with a, social, climate or sustainable label;
  - 100,00% of companies (equivalent to 33,26% of the financial product) contributed to one of the Themes;
  - 20,18% of companies (equivalent to 6,72% of the financial product) were aligned with EU Taxonomy and therefore met the EU Taxonomy criteria.
- For other funds:
    - 91,17% of the other funds (equivalent to 56,52% of the financial product) were classified under Article 8 or 9 under SFDR;
    - 90,01% of the other funds (equivalent to 55,80% of the financial product) were sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds;
    - 4,92% of the other funds (equivalent to 3,13% of the financial product) were investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023).

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

Not applicable.

### ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

- For companies:
  - Companies that had sufficient sustainability awareness scoring, developed by ING;
  - Companies with severe or very severe controversial conduct have been excluded;
  - Companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur) have been excluded.
- For other funds:
  - Other funds which applied the do no significant harm principle, though they might have had a different approach in applying such principle. However the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

The investment manager considered the indicators for adverse impact referred hereafter to evaluate and ensured that the sustainable investments do no significant harm any environmental or social sustainable investment objective.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

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

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

- Scope 1 GHG emissions : 801 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 310 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 6.083 tCO<sub>2</sub>e
- Total GHG emissions : 7.194 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

#### 2. Carbon footprint

- Carbon footprint 1&2 : 54,33 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 352,67 tCO<sub>2</sub>e/Meur

**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.

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

3. GHG intensity of investee companies

- GHG intensity 1&2 : 93,67 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 752,67 tCO<sub>2</sub>e/Meur

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

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 1,64 %

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

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 31,88 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 4,99 %

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

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,27 GWh/Meur

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

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,51 %

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

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,20 t/Meur

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

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,68 t/Meur

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

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,22 %

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

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 27,47 %

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

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,29 %

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

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 22,60 %

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

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



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

Measures taken and measures planned during the reference period : Exclusions

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

#### 15. GHG intensity

- GHG intensity of investee countries : 0,02 KtCO<sub>2</sub>e/Meur

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

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

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

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 28,13 %

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

#### 18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 5,87

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

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

Concerning "Measures taken and measures planned during the reference period", please note that the financial product has partially invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

Yes.

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

Considering that the financial product has partially invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has also monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected for these investments.



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

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

The financial product has also partially invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: April 2023 - Dec 2023

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
LU1313770296	Candriam Sustainable - Euro Bonds V EUR Cap	Investment Fund	12.80 %	Luxemburg
LU1589836722	COLUMBIA THREADNEEDLE (LUX) I - EUROPEAN SOCIAL BOND - IE Cap	Investment Fund	8.61 %	Luxemburg
LU1365052627	Goldman Sachs Funds III - Goldman Sachs Green Bond - I Cap EUR	Investment Fund	8.52 %	Netherlands
FR0013531241	AMUNDI SOCIAL BONDS I EUR C	Investment Fund	8.49 %	France
LU2498533566	SCHRODER INTERNATIONAL SELECTION FUND - BLUEORCHARD EMERGING MARKETS IMPACT BOND C EUR Hedged Cap	Investment Fund	7.85 %	Luxemburg
LU1984713211	Janus Henderson Horizon Fund - Fund Global Sustainable Equity Fund - Class GU2 EUR Cap	Investment Fund	7.18 %	Luxemburg
IE00BFY85R68	First Sentier Investors (UK) IM Limited - Stewart Investors Global Emerging Markets Sustainability Fund - VI EUR Cap	Investment Fund	2.65 %	United Kingdom
IE00BFY85M14	First Sentier Investors (UK) IM Limited - Stewart Investors Asia Pacific Leaders Sustainability Fund	Investment Fund	2.61 %	United Kingdom
LU2424135478	UBAM - POSITIVE IMPACT EMERGING EQUITY - KC EUR Cap	Investment Fund	2.52 %	Luxemburg
LU1644441807	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD V Cap EUR	Investment Fund	2.14 %	Luxemburg
US6907421019	OWENS CORNING	Manufacturing	0.82 %	United States
US1423391002	CARLISLE COS INC COM STK	Manufacturing	0.81 %	United States
DE000A1ML7J1	VONOVIA SE	Real Estate	0.77 %	Germany
US59001A1025	MERITAGE HOMES CORP	Construction	0.73 %	United States
AT0000741053	EVN AG.	Electricity and gas supply	0.72 %	Austria

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



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

The financial product had a proportion of sustainability-related investments of 89,06%, which is composed of:

- a proportion of 33,26% of companies;
- a proportion of 55,80% of sustainability-related investments within the other funds.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

### ● *What was the asset allocation?*

The financial product asset allocation was composed by:

- a proportion of 89,06% of the investments of the financial product was classified as sustainable investments (environmentally and socially sustainable activities were those that were considered aligned with Article 2.17 under SFDR).

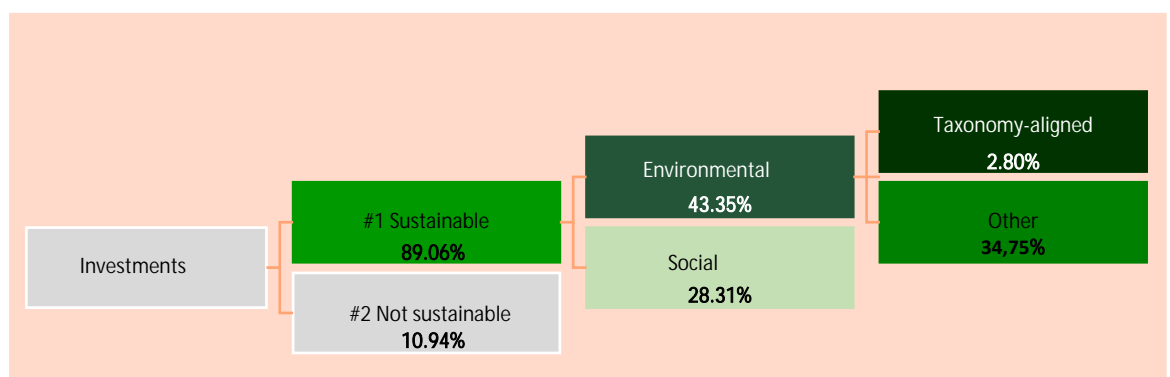
As disclosed in the below table, the sum of figures related to the split of sustainable investments into “environmental” and “social” investments differs from the figure disclosed in box “#1A Sustainable” and the sum of figures related to the split of “environmental” into “taxonomy-aligned” and “other” investments differs from the figure disclosed in box “environmental”. This is due to incomplete data or different assumptions taken by the other funds in reporting figures, and/or to different methodologies used to estimate sustainable investments into “other environmental” and “social” investments (for which figures reported by the other funds have been used) and “Taxonomy-aligned” sustainable investments (for which a look-through of other funds has been used).

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

- a share of sustainable investments with an environmental objective equal to 43,35%, composed by:
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 9,85 % measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”. This figure is composed by:
    - a proportion of 2,80 % being percentage levels reported by underlying companies invested by the financial product; and
    - a proportion of 7,05 % being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

- a share of sustainable investments with other environmental objective equal to 34,75%.
- a share of socially sustainable investments equal to 28,31%.
- a proportion of 10,94% of investments of the financial product (including cash) that was not classified as sustainable investments.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

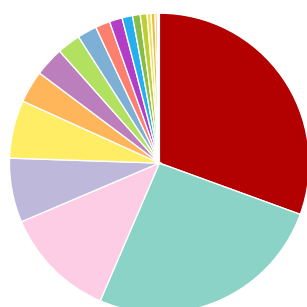
The category **#1 Aligned with E/S characteristics** covers:

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

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

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 1,64%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

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



#### Sectoral exposure

- Manufacturing 30.56%
- Financial activities 25.91%
- Public Administration 12.14%
- Electricity and gas supply 6.92%
- Extraterritorial Organisations 6.25%
- Scientific and technical 3.47%
- Information and communications 3.16%
- Real Estate 2.52%
- Construction 2.10%
- Services activities 1.58%
- Water supply and sewage 1.39%
- Transportation and storage 1.13%
- Other Service Activities 0.83%
- Wholesale and retail trade 0.73%
- Human Health 0.43%
- Agriculture and fishing 0.42%
- Education 0.23%
- Mining and quarrying 0.15%
- Hotels and restaurants 0.09%



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

- While the financial product has no targeted minimum proportion of alignment with EU Taxonomy environmental objectives on a portfolio basis, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 9,85%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product. This figure is composed by:

- a proportion of 2,80% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 7,05% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product;
- Concerning direct investments in companies, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 20,18% of the financial product's direct investments in companies. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product. This figure is composed by:

- a proportion of 3,82% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 16,36% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

Note that for figures reported in the present section, EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

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

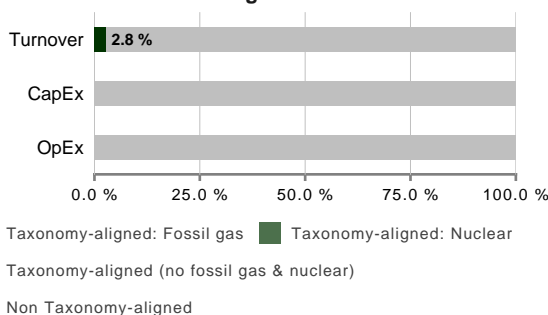
Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

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

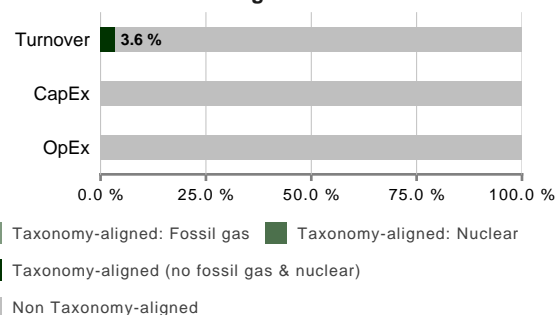
- Yes
  - In fossil gas
  - In nuclear energy
- No

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

**1. Taxonomy-alignment of investments including sovereign bonds\***



**2. Taxonomy-alignment of investments excluding sovereign bonds\***



This graph represents 78,24% of the total investments.

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

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

The proportion of sustainable investments with an environmental objective was 43,35%, but there was no targeted allocation between the various environmental objectives nor a targeted minimum exposure to transitional or enabling activities.

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

Not applicable.



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

The financial product had 34,75% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



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

The financial product had 28,31% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

The investments included under "#2 Not sustainable" were cash and/or cash equivalents and the proportion of investments in other funds that were not identified as sustainable investments by the other funds (as these other funds did not commit to have 100% of sustainable investments).

Considering the nature of the investment included under "#2 Not sustainable", the investment manager does not impose minimum environmental or social safeguards.



## **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the financial product has been:

- invested into investment funds which were classified under Article 9 under SFDR. These investments allowed to attain the sustainable investment objective described in section "To what extent was the sustainable investment objective of this financial product met?" of this report;
- directly invested into companies that allowed to attain such objectives as confirmed by figures disclosed in section "How did the sustainability indicators perform".



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

Not applicable.

### ***How does the reference benchmark differ from a broad market index?***

Not applicable.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

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

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

# Sustainable investment objective

Product name :

ING ARIA – ING Impact Fund Dynamic

Legal identity identifier : 549300C5AH6BLXZ1IP94



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Yes

No

It made sustainable investments with an environmental objective: 55.03%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 33.18%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2023

## To what extent was the sustainable investment objective of this financial product met?

The financial product's met the following sustainable objectives (by applying the binding elements of the investment strategy identified through negative/exclusionary screening, positive/best-in-class screening, ESG engagement, integration of ESG factors and thematic investing):

- to contribute to the realisation of the United Nations Sustainable Development Goals ("SDGs"), by performing investments directly (through equities or fixed income) or indirectly (through other funds) across themes such as people, planet or prosperity (the "Themes");
- to contribute to one or more of the environmental objectives aligned with the EU Taxonomy, i.e. climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

### ● How did the sustainability indicators perform?

The financial product invested in companies and other funds and its sustainability indicators performed as follows:

- For companies:
  - 100% of companies (equivalent to 60,17% of the financial product) had sufficient sustainability awareness scoring;
  - 0,00% of companies (equivalent to 0,00% of the financial product) had a severe or very severe controversial conduct;
  - 0,00% of companies (equivalent to 0,00% of the financial product) had revenues deriving, above a certain threshold, from activities with highest adverse impact;

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





- 100% of companies (equivalent to 60,17% of the financial product) had sustainable activities or production models or alternatively in case of fixed income, were invested through corporate bonds with a, social, climate or sustainable label;
  - 100% of companies (equivalent to 60,17% of the financial product) contributed to one of the Themes;
  - 19,98% of companies (equivalent to 12,04% of the financial product) were aligned with EU Taxonomy and therefore met the EU Taxonomy criteria.
- For other funds:
    - 97,06% of the other funds (equivalent to 33,88% of the financial product) were classified under Article 8 or 9 under SFDR;
    - 92,00% of the other funds (equivalent to 32,12% of the financial product) were sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds;
    - 7,08% of the other funds (equivalent to 2,55% of the financial product) were investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023).

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

Not applicable.

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

- For companies:
  - Companies that had sufficient sustainability awareness scoring, developed by ING;
  - Companies with severe or very severe controversial conduct have been excluded;
  - Companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur) have been excluded.
- For other funds:
  - Other funds which applied the do no significant harm principle, though they might have had a different approach in applying such principle. However the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

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

The investment manager considered the indicators for adverse impact referred hereafter to evaluate and ensured that the sustainable investments do no significant harm any environmental or social sustainable investment objective.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

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

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

- Scope 1 GHG emissions : 904 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 361 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 7.216 tCO<sub>2</sub>e
- Total GHG emissions : 8.482 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

#### 2. Carbon footprint

- Carbon footprint 1&2 : 85,00 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 570,33 tCO<sub>2</sub>e/Meur

**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.

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

3. GHG intensity of investee companies

- GHG intensity 1&2 : 140,67 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 1.198,00 tCO<sub>2</sub>e/Meur

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

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 2,45 %

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

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 44,10 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 6,83 %

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

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,39 GWh/Meur

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

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 3,17 %

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

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,09 t/Meur

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

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,14 t/Meur

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

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,37 %

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

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 37,89 %

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

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,06 %

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

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 28,91 %

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

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

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

Measures taken and measures planned during the reference period : Exclusions

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

#### 15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

#### 16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

#### 17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 39,82 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

#### 18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 1,20

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

Concerning “Measures taken and measures planned during the reference period”, please note that the financial product has partially invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Considering that the financial product has partially invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has also monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected for these investments.



## How did this financial product consider principal adverse impacts on sustainability factors?

For investments in companies, the principle adverse impact indicators were considered at different degrees via exclusions and were taken into account in the sustainability awareness scoring. Additionally, the investment manager was involved in active engagement that covers a certain number of principle adverse impact indicators.

The financial product has also partially invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: April 2023 - Dec 2023

Code	Largest investments	Sector	% Assets	Country
LU1984713211	Janus Henderson Horizon Fund - Fund Global Sustainable Equity Fund - Class GU2 EUR Cap	Investment Fund	12.45 %	Luxemburg
IE00BFY85R68	First Sentier Investors (UK) IM Limited - Stewart Investors Global Emerging Markets Sustainability Fund - VI EUR Cap	Investment Fund	4.57 %	United Kingdom
IE00BFY85M14	First Sentier Investors (UK) IM Limited - Stewart Investors Asia Pacific Leaders Sustainability Fund	Investment Fund	4.48 %	United Kingdom
LU2424135478	UBAM - POSITIVE IMPACT EMERGING EQUITY - KC EUR Cap	Investment Fund	4.40 %	Luxemburg
LU1313770296	Candriam Sustainable - Euro Bonds V EUR Cap	Investment Fund	2.45 %	Luxemburg
FR0013531241	AMUNDI SOCIAL BONDS I EUR C	Investment Fund	2.01 %	France
LU1365052627	Goldman Sachs Funds III - Goldman Sachs Green Bond - I Cap EUR	Investment Fund	1.67 %	Netherlands
LU1589836722	COLUMBIA THREADNEEDLE (LUX) I - EUROPEAN SOCIAL BOND - IE Cap	Investment Fund	1.66 %	Luxemburg
LU2498533566	SCHRODER INTERNATIONAL SELECTION FUND - BLUEORCHARD EMERGING MARKETS IMPACT BOND C EUR Hedged Cap	Investment Fund	1.63 %	Luxemburg
US6907421019	OWENS CORNING	Manufacturing	1.44 %	United States
US1423391002	CARLISLE COS INC COM STK	Manufacturing	1.42 %	United States
DE000A1ML7J1	VONOVIA SE	Real Estate	1.33 %	Germany
US59001A1025	MERITAGE HOMES CORP	Construction	1.28 %	United States
AT0000741053	EVN AG.	Electricity and gas supply	1.27 %	Austria
IE00BK9ZQ967	TRANE TECHNOLOGIES ORD	Manufacturing	1.26 %	Ireland

The figures referred to in the above table have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 92,29%, which is composed of:

- a proportion of 60,17% of companies;
- a proportion of 32,12% of sustainability-related investments within the other funds.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 92,29% of the investments of the financial product was classified as sustainable investments (environmentally and socially sustainable activities were those that were considered aligned with Article 2.17 under SFDR).

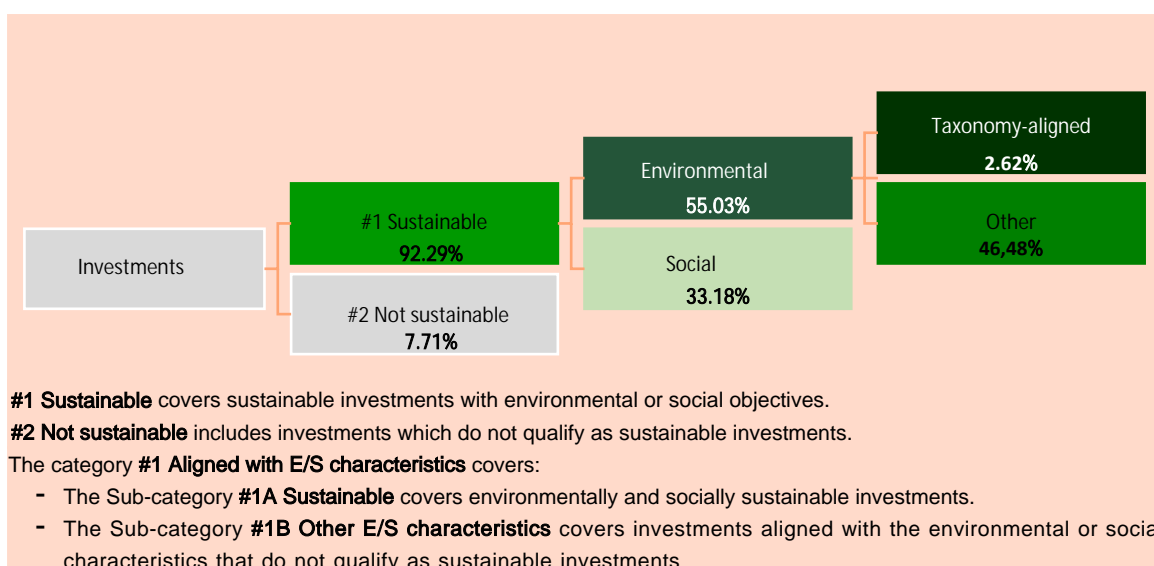
As disclosed in the below table, the sum of figures related to the split of sustainable investments into “environmental” and “social” investments differs from the figure disclosed in box “#1A Sustainable” and the sum of figures related to the split of “environmental” into “taxonomy-aligned” and “other” investments differs from the figure disclosed in box “environmental”. This is due to incomplete data or different assumptions taken by the other funds in reporting figures, and/or to different methodologies used to estimate sustainable investments into “other environmental” and “social” investments (for which figures reported by the other funds have been used) and “Taxonomy-aligned” sustainable investments (for which a look-through of other funds has been used).

Taking into consideration this element, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective equal to 55,03%, composed by:
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 14,60% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”. This figure is composed by:
    - a proportion of 2,62% being percentage levels reported by underlying companies invested by the financial product; and
    - a proportion of 11,98% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

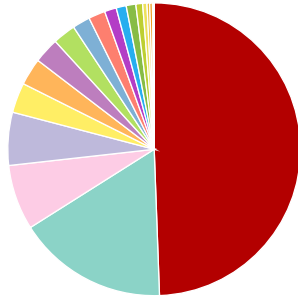
- a share of sustainable investments with other environmental objective equal to 46,48%.
- a share of socially sustainable investments equal to 33,18%.
- a proportion of 7,71% of investments of the financial product (including cash) that was not classified as sustainable investments.



● **In which economic sectors were the investments made?**

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,45%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**Sectoral exposure**

- Manufacturing 49.42%
- Financial activities 16.61%
- Electricity and gas supply 7.19%
- Scientific and technical 5.85%
- Construction 3.31%
- Information and communications 3.00%
- Real Estate 2.81%
- Public Administration 2.52%
- Services activities 1.95%
- Water supply and sewage 1.84%
- Extraterritorial Organisations 1.31%
- Wholesale and retail trade 1.11%
- Transportation and storage 1.06%
- Agriculture and fishing 0.75%
- Human Health 0.47%
- Mining and quarrying 0.30%
- Education 0.30%
- Other Service Activities 0.17%
- Hotels and restaurants 0.01%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

- While the financial product has no targeted minimum proportion of alignment with EU Taxonomy environmental objectives on a portfolio basis, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 14,60%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives multiplied by their respective weights in the portfolio of the financial product. This figure is composed by:

- a proportion of 2,62% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 11,98% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.
- Concerning direct investments in companies, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 19,98% of the financial product’s direct investments in companies. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives multiplied by their respective weights in the portfolio of the financial product. This figure is composed by:

- a proportion of 3,78% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 16,21% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

Note that for figures reported in the present section, EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

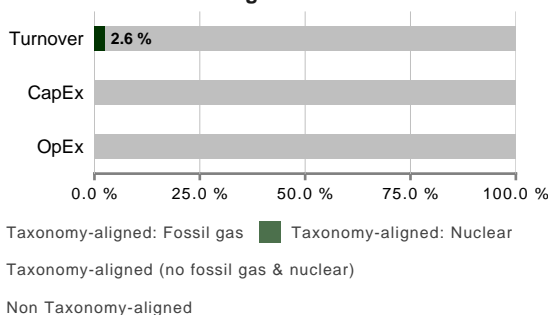
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

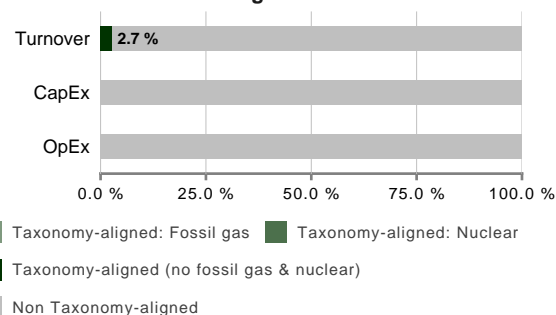
- Yes
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

**1. Taxonomy-alignment of investments including sovereign bonds\***



**2. Taxonomy-alignment of investments excluding sovereign bonds\***



This graph represents 95,45% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The proportion of sustainable investments with an environmental objective was 55,03%, but there was no targeted allocation between the various environmental objectives nor a targeted minimum exposure to transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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 was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 46,48% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy on a portfolio basis.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### **What was the share of socially sustainable investments?**

The financial product had 33,18% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "#2 Not sustainable" were cash and/or cash equivalents and the proportion of investments in other funds that were not identified as sustainable investments by the other funds (as these other funds did not commit to have 100% of sustainable investments).

Considering the nature of the investment included under "#2 Not sustainable", the investment manager does not impose minimum environmental or social safeguards.



## **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the financial product has been:

- invested into investment funds which were classified under Article 9 under SFDR. These investments allowed to attain the sustainable investment objective described in section "To what extent was the sustainable investment objective of this financial product met?" of this report;
- directly invested into companies that allowed to attain such objectives as confirmed by figures disclosed in section "How did the sustainability indicators perform".



## **How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Sustainable investment objective

Product name :

ING ARIA – ING Impact Fund Moderate

Legal identity identifier : 5493007R3EV0YFW3PU61



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 36.57%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 24.67%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2023

## To what extent was the sustainable investment objective of this financial product met?

The financial product's met the following sustainable objectives (by applying the binding elements of the investment strategy identified through negative/exclusionary screening, positive/best-in-class screening, ESG engagement, integration of ESG factors and thematic investing):

- to contribute to the realisation of the United Nations Sustainable Development Goals ("SDGs"), by performing investments directly (through equities or fixed income) or indirectly (through other funds) across themes such as people, planet or prosperity (the "Themes");
- to contribute to one or more of the environmental objectives aligned with the EU Taxonomy, i.e. climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

### ● How did the sustainability indicators perform?

The financial product invested in companies and other funds and its sustainability indicators performed as follows:

- For companies:
  - 100% of companies (equivalent to 18,34% of the financial product) had sufficient sustainability awareness scoring;
  - 0,00% of companies (equivalent to 0,00% of the financial product) had a severe or very severe controversial conduct;
  - 0,00% of companies (equivalent to 0,00% of the financial product) had revenues deriving, above a certain threshold, from activities with highest adverse impact;

**Sustainability indicators** measure how the sustainable objectives of the financial product are attained.



- 100% of companies (equivalent to 18,34% of the financial product) had sustainable activities or production models or alternatively in case of fixed income, were invested through corporate bonds with a, social, climate or sustainable label;
  - 100% of companies (equivalent to 18,34% of the financial product) contributed to one of the Themes;
  - 20,17% of companies (equivalent to 3,70% of the financial product) were aligned with EU Taxonomy and therefore met the EU Taxonomy criteria.
- For other funds:
    - 90,01% of the other funds (equivalent to 68,67% of the financial product) were classified under Article 8 or 9 under SFDR;
    - 90,05% of the other funds (equivalent to 68,70% of the financial product) were sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds;
    - 3,73% of the other funds (equivalent to 3,37% of the financial product) were investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023).

### ...and compared to previous periods?

Not applicable.

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments have passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact. The assessment consisted in the following elements:

- For companies:
  - Companies that had sufficient sustainability awareness scoring, developed by ING;
  - Companies with severe or very severe controversial conduct have been excluded;
  - Companies with revenues deriving, above a certain threshold, from activities with a high adverse impact (such as but not limited to Controversial weapons, Nuclear energy, Tobacco, Coal, Alcohol, Weapons, Gambling, Adult entertainment, Oil and non-conventional gas, Fur) have been excluded.
- For other funds:
  - Other funds which applied the do no significant harm principle, though they might have had a different approach in applying such principle. However the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

### How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager considered the indicators for adverse impact referred hereafter to evaluate and ensured that the sustainable investments do no significant harm any environmental or social sustainable investment objective.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

#### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 201 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 75 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 1.402 tCO<sub>2</sub>e
- Total GHG emissions : 1.678 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

#### 2. Carbon footprint

- Carbon footprint 1&2 : 37,00 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 226,00 tCO<sub>2</sub>e/Meur

**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.

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

3. GHG intensity of investee companies

- GHG intensity 1&2 : 67,33 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 493,67 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 1,52 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 24,23 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,98 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,20 GWh/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,05 %

Measures taken and measures planned during the reference period : Exclusions, Sustainability Awareness Scoring and Engagement

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,25 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,46 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,13 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 20,84 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,42 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 19,20 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

#### 15. GHG intensity

- GHG intensity of investee countries : 0,02 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

#### 16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

#### 17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 21,16%

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

#### 18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 8,25

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

Concerning “Measures taken and measures planned during the reference period”, please note that the financial product has partially invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Considering that the financial product has partially invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has also monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected for these investments.



## How did this financial product consider principal adverse impacts on sustainability factors?

For investments in companies, the principle adverse impact indicators were considered at different degrees via exclusions and were taken into account in the sustainability awareness scoring. Additionally, the investment manager was involved in active engagement that covers a certain number of principle adverse impact indicators.

The financial product has also partially invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: April 2023 - Dec 2023

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
LU1313770296	Candriam Sustainable - Euro Bonds V EUR Cap	Investment Fund	17.41 %	Luxemburg
FR0013531241	AMUNDI SOCIAL BONDS I EUR C	Investment Fund	14.56 %	France
LU1589836722	COLUMBIA THREADNEEDLE (LUX) I - EUROPEAN SOCIAL BOND - IE Cap	Investment Fund	12.04 %	Luxemburg
LU1365052627	Goldman Sachs Funds III - Goldman Sachs Green Bond - I Cap EUR	Investment Fund	12.02 %	Netherlands
LU2498533566	SCHRODER INTERNATIONAL SELECTION FUND - BLUEORCHARD EMERGING MARKETS IMPACT BOND C EUR Hedged Cap	Investment Fund	10.37 %	Luxemburg
LU1984713211	Janus Henderson Horizon Fund - Fund Global Sustainable Equity Fund - Class GU2 EUR Cap	Investment Fund	4.44 %	Luxemburg
LU1644441807	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD V Cap EUR	Investment Fund	2.91 %	Luxemburg
IE00BFY85R68	First Sentier Investors (UK) IM Limited - Stewart Investors Global Emerging Markets Sustainability Fund - VI EUR Cap	Investment Fund	1.55 %	United Kingdom
IE00BFY85M14	First Sentier Investors (UK) IM Limited - Stewart Investors Asia Pacific Leaders Sustainability Fund	Investment Fund	1.52 %	United Kingdom
LU2424135478	UBAM - POSITIVE IMPACT EMERGING EQUITY - KC EUR Cap	Investment Fund	1.48 %	Luxemburg
US6907421019	OWENS CORNING	Manufacturing	0.48 %	United States
US1423391002	CARLISLE COS INC COM STK	Manufacturing	0.45 %	United States
AT0000741053	EVN AG.	Electricity and gas supply	0.40 %	Austria
NL0006237562	ARCADIS NV	Scientific and technical	0.39 %	Netherlands
US0565251081	BADGER METER ORD	Manufacturing	0.39 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 87,04%, which is composed of:

- a proportion of 18,34% of companies;
- a proportion of 68,70% of sustainability-related investments within the other funds.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● *What was the asset allocation?*

The financial product asset allocation was composed by:

- a proportion of 87,04% of the investments of the financial product was classified as sustainable investments (environmentally and socially sustainable activities were those that were considered aligned with Article 2.17 under SFDR).

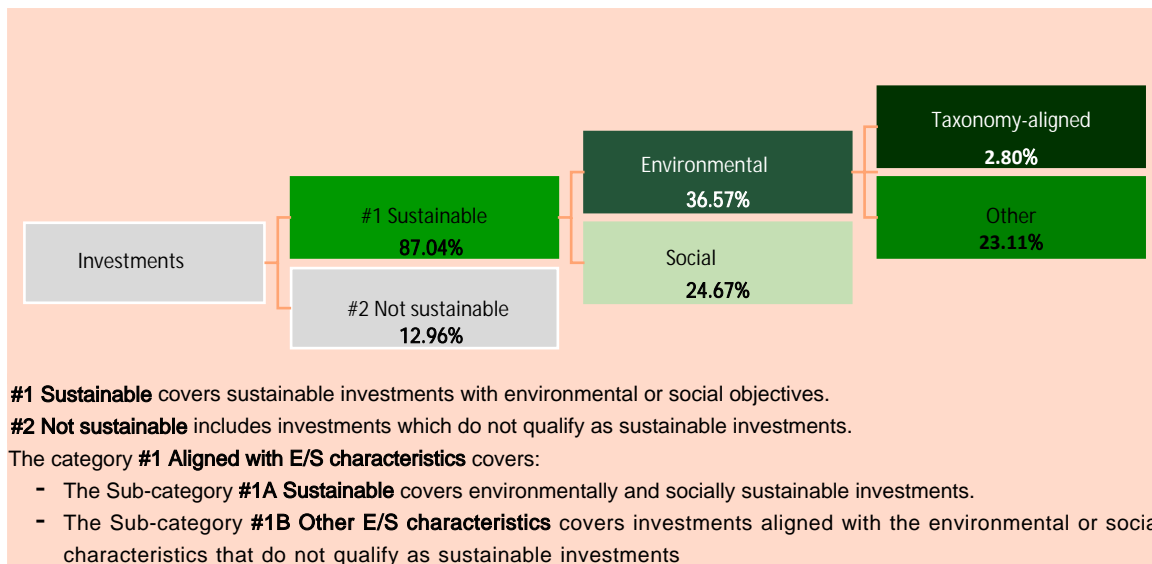
As disclosed in the below table, the sum of figures related to the split of sustainable investments into “environmental” and “social” investments differs from the figure disclosed in box “#1A Sustainable” and the sum of figures related to the split of “environmental” into “taxonomy-aligned” and “other” investments differs from the figure disclosed in box “environmental”. This is due to incomplete data or different assumptions taken by the other funds in reporting figures, and/or to different methodologies used to estimate sustainable investments into “other environmental” and “social” investments (for which figures reported by the other funds have been used) and “Taxonomy-aligned” sustainable investments (for which a look-through of other funds has been used).

Taking into consideration this element, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective equal to 36,57%, composed by:
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 7,07% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”. This figure is composed by:
    - a proportion of 2,80% being percentage levels reported by underlying companies invested by the financial product; and
    - a proportion of 4,27% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

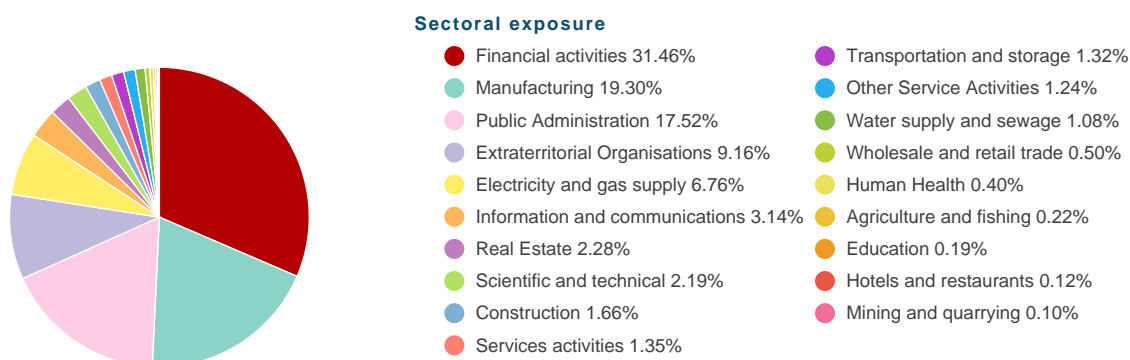
- a share of sustainable investments with other environmental objective equal to 23,11%.
- a share of socially sustainable investments equal to 24,67%.
- a proportion of 12,96% of investments of the financial product (including cash) that was not classified as sustainable investments.



● **In which economic sectors were the investments made?**

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 1,52%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

- While the financial product has no targeted minimum proportion of alignment with EU Taxonomy environmental objectives on a portfolio basis, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 7,07%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through of the other funds.

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives multiplied by their respective weights in the portfolio of the financial product. This figure is composed by:

- a proportion of 2,80% being percentage levels reported by underlying companies invested by the financial product; and
  - a proportion of 4,27% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.
- Concerning direct investments in companies, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 20,17% of the financial product’s direct investments in companies. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023 and 31/12/2023).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives multiplied by their respective weights in the portfolio of the financial product. This figure is composed by:

- a proportion of 3,70% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 16,47% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

Note that for figures reported in the present section, EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

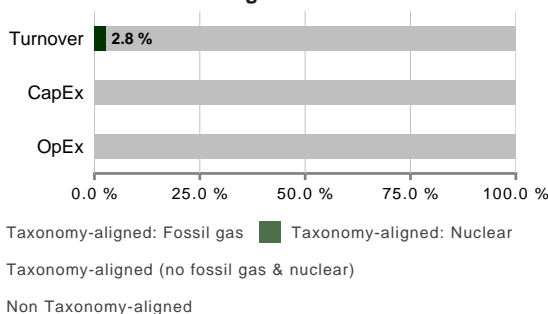
Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

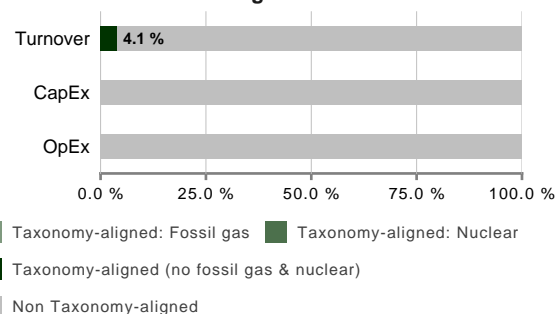
- Yes
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

**1. Taxonomy-alignment of investments including sovereign bonds\***



**2. Taxonomy-alignment of investments excluding sovereign bonds\***



This graph represents 68,42% 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 greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- operational expenditure (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of sustainable investments with an environmental objective was 36,57%, but there was no targeted allocation between the various environmental objectives nor a targeted minimum exposure to transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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 was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 23,11% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy on a portfolio basis.



**What was the share of socially sustainable investments?**

The financial product had 24,67% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "#2 Not sustainable" were cash and/or cash equivalents and the proportion of investments in other funds that were not identified as sustainable investments by the other funds (as these other funds did not commit to have 100% of sustainable investments).

Considering the nature of the investment included under "#2 Not sustainable", the investment manager does not impose minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the financial product has been:

- invested into investment funds which were classified under Article 9 under SFDR. These investments allowed to attain the sustainable investment objective described in section "To what extent was the sustainable investment objective of this financial product met?" of this report;
- directly invested into companies that allowed to attain such objectives as confirmed by figures disclosed in section "How did the sustainability indicators perform".



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

# Environmental and/or social characteristics

Product name :

ING ARIA – ING Sustainable Bonds



Legal identity identifier : 222100II7VQ8JFTYO689

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99.03% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Data as of 31/12/2023



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected direct investments (by applying the binding elements of the investment strategy identified through negative/exclusionary screening, positive/best-in-class screening and integration of ESG factors methods) in:

- Companies (fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact;(exclusion approach based on activities); and/or
  - Provided sustainable products, services or apply a sustainable production model or for which bonds invested had a green, social, climate or sustainable label (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns, or equivalents (fixed income), that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● ***How did the sustainability indicators perform?***

The financial product invested in companies and sovereigns (or equivalents) and their sustainability indicators performed as follows:

- Companies:
  - 100% of companies had sufficient sustainability awareness scoring;
  - 0% of companies had a severe or very severe controversial conduct;
  - 0% of companies had revenues deriving, above a certain threshold, from activities with highest adverse impact;
  - The financial product had a proportion of 33,30% of companies with sustainable activities or production models, or corporate bonds with a, social, climate or sustainable label.
- Sovereigns (or equivalents):
  - 100% of sovereigns (or equivalents) passed the sustainability awareness scoring assessment;
  - The financial product had a proportion of 65,73% of sovereign bonds with a green, social, climate or sustainable label.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

### ● ***...and compared to previous periods?***

Compared to the previous reporting period (ending on 31/12/2022), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Companies:
  - Proportion of companies, that had sufficient sustainability awareness scoring : unchanged;
  - Proportion of companies, that had a severe or very severe controversial conduct : unchanged;
  - Proportion of companies, that had revenues deriving, above a certain threshold, from activities with highest adverse impact : unchanged;
  - Proportion of companies with sustainable activities or production models, or of corporate bonds with a, social, climate or sustainable label : - 4,71%.
- Sovereigns (or equivalents):
  - Proportion of sovereigns (or equivalents), that passed the sustainability awareness scoring assessment : unchanged;
  - Proportion of sovereign bonds with a green, social, climate or sustainable label : + 5,93%.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in:

- Companies with sustainable activities or production models, or corporate bonds with a green, social, climate or sustainable label;
- Sovereign bonds with a green, social, climate or sustainable label.

It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact. The assessment consisted in the following elements:

- For companies:
  - Companies with sufficient sustainability awareness scoring;
  - Exclusion of companies with severe or very severe controversial conduct;
  - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact.
- For sovereigns (or equivalents):
  - Sovereigns (or equivalents) passing the sustainability awareness scoring assessment.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager considered the indicators for adverse impact referred hereafter to evaluate and ensured that the sustainable investments do no significantly harm any environmental or social sustainable investment objective.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

#### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 38 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 129 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 1.100 tCO<sub>2</sub>e
- Total GHG emissions : 1268 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

#### 2. Carbon footprint

- Carbon footprint 1&2 : 6,25 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 46,00 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

#### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 35,00 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 158,00 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

#### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 0,00 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

#### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 8,46 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 0,20 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

#### 6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,02 GWh/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

#### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 0,00 %

Measures taken and measures planned during the reference period : Exclusions, Sustainability Awareness Scoring and Engagement

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,01 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,00 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 7,77 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,17 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 11,16 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,03 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 7,17 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

#### 18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 14,05

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The principle adverse impact indicators were considered at different degrees via exclusions and were taken into account in the sustainability awareness scoring. Additionally, the investment manager was involved in active engagement that covers a certain number of principle adverse impact indicators.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2023 - Dec 2023

Code	Largest investments	Sector	% Assets	Country
ES0200002030	ADIFAL 1.25 05/04/26 EMTN	Construction	3.12 %	Spain
XS1912495691	IBRD 0.625 11/22/27 GDIF	Extraterritorial Organisations	2.99 %	Supranational
XS1980270810	TRNIM 1 04/10/26 EMTN	Electricity and gas supply	2.98 %	Italy
DE000NWB0AF3	NRWBK 0.75 06/30/28 EMTN	Financial activities	2.96 %	Germany
XS1982037696	ABNANV 0.5 04/15/26	Financial activities	2.81 %	Netherlands
FR0013415692	FRLBP 1.375 04/24/29 EMTN	Financial activities	2.66 %	France
XS1612940558	KFW 0.25 06/30/25 EMTN	Financial activities	2.64 %	Germany
FR0013384567	LAPST 1.450 11/30/28 MTN	Transportation and storage	2.42 %	France
FR0014005NA6	AGFRNC 0.125 09/29/31	Financial activities	2.37 %	France
XS2324772453	FERROV 0.375 03/25/28 EMTN	Transportation and storage	2.30 %	Italy
FR0013281755	ICAD 1.500 09/13/27 '27	Real Estate	2.30 %	France
IT0005399586	CDEP 1 02/11/30 EMTN	Financial activities	2.21 %	Italy
IT0005366460	CDEP 2.125 03/21/26 EMTN	Financial activities	2.21 %	Italy
FR0013170834	FDRFP 1.875 05/20/26	Real Estate	2.17 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 99,03% (previous reporting period ending on 31/12/2022 : 97,81%), which is composed of:

- a proportion of 33,30% of companies (previous reporting period ending on 31/12/2022 : 38,01%);
- a proportion of 65,73% of sovereigns or equivalents (previous reporting period ending on 31/12/2022 : 59,80%).

**Asset allocation**  
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The financial product asset allocation was composed by:

- a proportion of 99,03% of financial instruments that were aligned with the E/S characteristics (previous reporting period ending on 31/12/2022 : 98,46%).
- a proportion of 99,03 % financial instruments classified as sustainable investments (previous reporting period ending on 31/12/2022 : 97,81%).

As disclosed in the below table, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to temporary lack of complete, reliable and timely information.

Taking into consideration this element, the available data has allowed to determine that the financial product has:

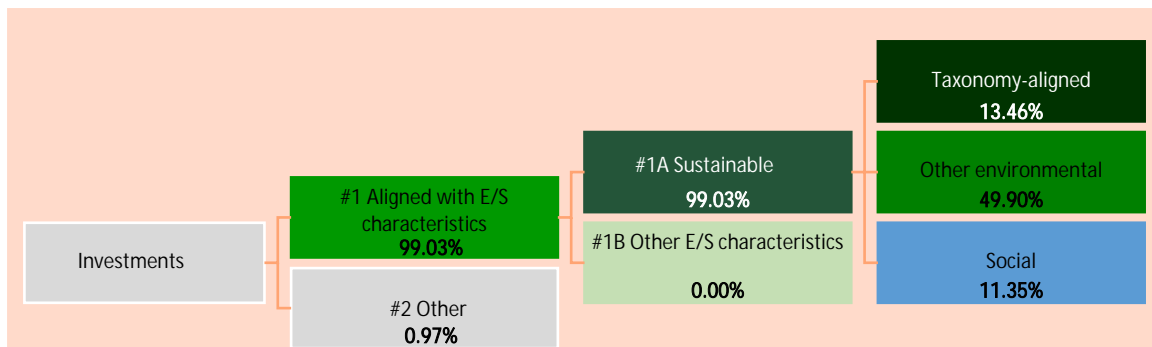
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 49,90% (comparable figures for previous reporting period ending on 31/12/2022 were not available).
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 13,49% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?". This figure is composed by:
  - a proportion of 13,46 % being percentage levels reported by underlying companies invested by the financial product; and
  - a proportion of 0,03 % being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

Comparable figures for previous reporting period ending on 31/12/2022 were not available.

- a share of socially sustainable investments equal to 11,35% (previous reporting period ending on 31/12/2022 : 1,64%).
- a proportion of 0,97 % of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/12/2022 : 1,54%).





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

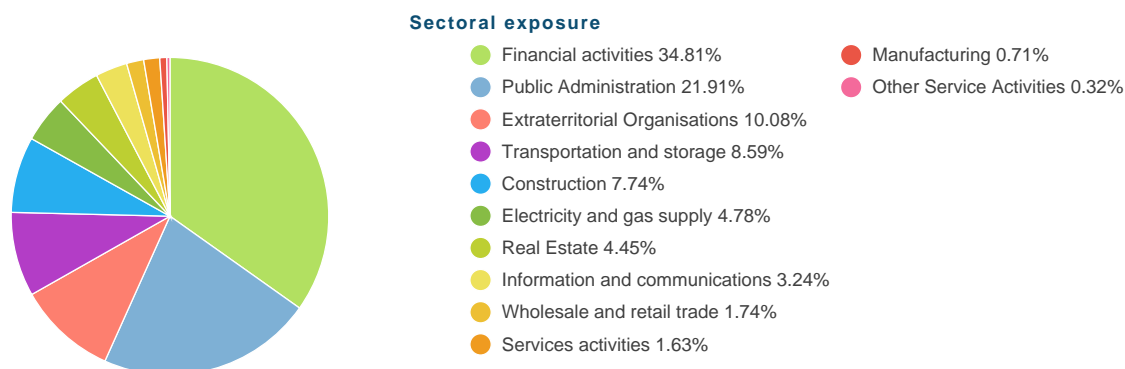
The category **#1 Aligned with E/S characteristics** covers:

- The Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The Sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

### ● In which economic sectors were the investments made?

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 0,00%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/01/2024).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 13,49%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product. This figure is composed by:

- a proportion of 13,46% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 0,03% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

Note that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

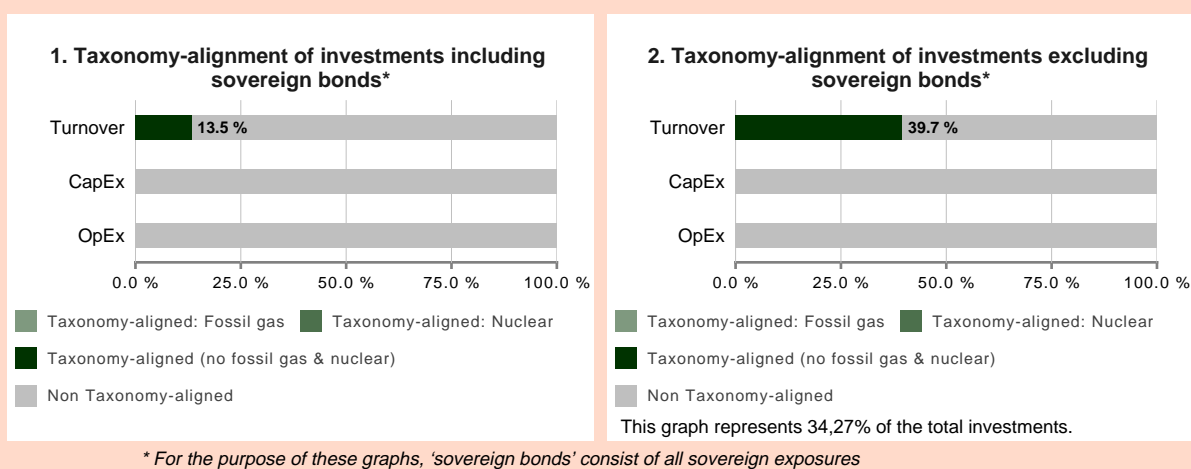
The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31/12/2022).



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had 49,90% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The financial product had 11,35% of socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "#2 other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other".



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into corporate and sovereign bonds with a green, social, climate or sustainable label. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
  
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
  
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

# Environmental and/or social characteristics

Product name :

ING ARIA – Lion Conservative

Legal identity identifier : 222100ZBH1HMR50UVY39



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2023

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 81,31% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 81,31% of the other funds were classified under Article 8 or 9 under SFDR;
- 58,70% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

### ● **...and compared to previous periods?**

Compared to the previous reporting period (ending on 31/12/2022), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : - 1,68%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : - 0,08%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

### ● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered and measured the principle adverse impact indicators on sustainability factors referred hereafter.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through approach of the underlying portfolio.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 657 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 220 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 8.941 tCO<sub>2</sub>e
- Total GHG emissions : 9.818 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

### 2. Carbon footprint

- Carbon footprint 1&2 : 24,75 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 212,25 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 51,25 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 414,75 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 2,24 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 24,53 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,16 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

### 6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 10,94 GWh/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas : 2,56 %

Measures taken and measures planned during the reference period: Exclusions, Sustainability Awareness Scoring and Engagement

### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,24 t/Meur

Measures taken and measures planned during the reference period: Sustainability Awareness Scoring

### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,99 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

### 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,16 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 27,12 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,49 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 21,82 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,14 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,05 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,04 %

Measures taken and measures planned during the reference period : Exclusions

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 17,58 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 16,91

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

Over the reference period, data availability and quality have been unfavourably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.



Concerning “Measures taken and measures planned during the reference period”, please note that the financial product has only invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2023 - Dec 2023

## What were the top investments of this financial product?

Code	Largest investments	Sector	% Assets	Country
LU1645687762	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX J.P. MORGAN EMU GOVIES IG - I14E Cap	Investment Fund	10.95 %	Luxemburg
FR0010655456	OSTRUM SRI EURO SOVEREIGN BONDS - I Cap	Investment Fund	9.12 %	France
LU2136931073	Goldman Sachs Funds III - Goldman Sachs Euro Sustainable Credit - Z Cap EUR	Investment Fund	8.49 %	Netherlands
LU1437018168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI UCITS ETF DR Cap	Investment Fund	7.74 %	Luxemburg
LU1287023342	Multi Units Luxembourg - Lyxor EUROMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Investment Fund	7.55 %	France
LU1435396012	BLACKROCK ESG EURO BOND FUND X2 EUR	Investment Fund	7.35 %	United States
LU2080995587	SCHRODER INTERNATIONAL SELECTION FUND - SUSTAINABLE EURO CREDIT C EUR	Investment Fund	7.14 %	Luxemburg
LU2115422920	KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE CREDIT FUND IX EURAcc	Investment Fund	5.07 %	Netherlands
LU1644441807	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD V Cap EUR	Investment Fund	4.77 %	Luxemburg
LU1469472473	MIROVA FUNDS - MIROVA EURO GREEN AND SUSTAINABLE BOND FUND - SI/A EUR	Investment Fund	4.74 %	France
FR0011499607	R-CO CONVICTION CREDIT 12M EURO - IC EUR	Investment Fund	4.53 %	France
LU1811861431	ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM GLOBAL SDG CREDITS - IH EUR	Investment Fund	4.20 %	Netherlands
IE00BM990G73	NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PUBLIC LIMITED COMPANY - NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND - Class S2/A (EUR) Cap	Investment Fund	4.13 %	Luxemburg
LU1365052973	Goldman Sachs Funds III - Goldman Sachs Green Bond - Z Cap EUR	Investment Fund	3.75 %	Netherlands
FR0011314798	LA BANQUE POSTALE - OSTRUM SRI EURO BONDS 3-5 - M	Investment Fund	3.15 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

Not applicable.

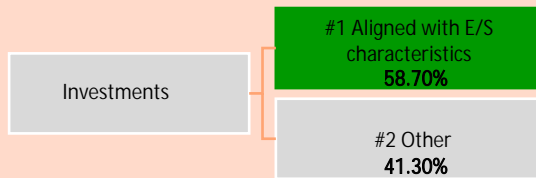
### ● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 58,70% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/12/2022 : 58,78%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a proportion of 41,30% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/12/2022 : 41,22%).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

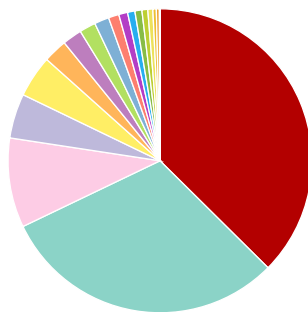
The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,24%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

**Sectoral exposure**



- Public Administration 37.42%
- Financial activities 30.47%
- Manufacturing 9.52%
- Electricity and gas supply 4.74%
- Information and communications 4.46%
- Real Estate 2.54%
- Extraterritorial Organisations 2.07%
- Transportation and storage 1.73%
- Services activities 1.55%
- Scientific and technical 1.12%
- Other Service Activities 0.94%
- Wholesale and retail trade 0.78%
- Construction 0.74%
- Water supply and sewage 0.62%
- Human Health 0.53%
- Hotels and restaurants 0.37%
- Mining and quarrying 0.32%
- Agriculture and fishing 0.05%
- Education 0.02%



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The financial product did not intend to make investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

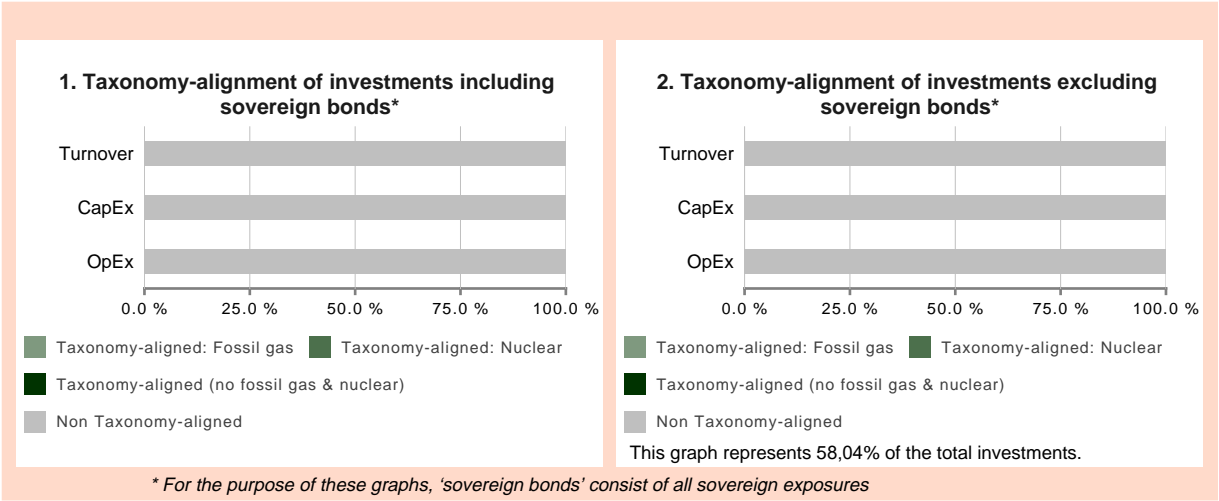
- Yes
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

Non applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Non applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Non applicable.



**What was the share of socially sustainable investments?**

Non applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Non applicable.

- *How does the reference benchmark differ from a broad market index?*

Non applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Non applicable.

- *How did this financial product perform compared with the reference benchmark?*

Non applicable.

- *How did this financial product perform compared with the broad market index?*

Non applicable.

# Environmental and/or social characteristics

Product name :

ING ARIA – Lion Moderate



Legal identity identifier : 222100WZ2PZS769FGT58

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2023

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 85,58% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 85,58% of the other funds were classified under Article 8 or 9 under SFDR;
- 64,58% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

### ● **...and compared to previous periods?**

Compared to the previous reporting period (ending on 31/12/2022), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : - 1,07%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : + 1,77%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

#### - **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

#### - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered and measured the principle adverse impact indicators on sustainability factors referred hereafter.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through approach of the underlying portfolio.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 4.188 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 1.228 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 35.404 tCO<sub>2</sub>e
- Total GHG emissions : 40.820 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

### 2. Carbon footprint

- Carbon footprint 1&2 : 25,50 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 192,25 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 53,25 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 381,50 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 2,48 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 25,13 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,22 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

### 6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 9,66 GWh/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas : 2,57 %

Measures taken and measures planned during the reference period: Exclusions, Sustainability Awareness Scoring and Engagement

### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,22 t/Meur

Measures taken and measures planned during the reference period: Sustainability Awareness Scoring

### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,72 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

### 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,17 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 26,14 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,51 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 21,98 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,10 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,05 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,04 %

Measures taken and measures planned during the reference period : Exclusions

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 17,33 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 16,65

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

Over the reference period, data availability and quality have been unfavourably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.



Concerning “Measures taken and measures planned during the reference period”, please note that the financial product has only invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2023 - Dec 2023

## What were the top investments of this financial product?

Code	Largest investments	Sector	% Assets	Country
LU1645687762	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX J.P. MORGAN EMU GOVIES IG - I14E Cap	Investment Fund	8.20 %	Luxembourg
FR0010655456	OSTRUM SRI EURO SOVEREIGN BONDS - I Cap	Investment Fund	6.80 %	France
LU2136931073	Goldman Sachs Funds III - Goldman Sachs Euro Sustainable Credit - Z Cap EUR	Investment Fund	6.37 %	Netherlands
LU1437018168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI UCITS ETF DR Cap	Investment Fund	5.86 %	Luxembourg
LU1287023342	Multi Units Luxembourg - Lyxor EUROMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Investment Fund	5.66 %	France
LU1435396012	BLACKROCK ESG EURO BOND FUND X2 EUR	Investment Fund	5.51 %	United States
LU2080995587	SCHRODER INTERNATIONAL SELECTION FUND - SUSTAINABLE EURO CREDIT C EUR	Investment Fund	5.36 %	Luxembourg
FR0011499607	R-CO CONVICTION CREDIT 12M EURO - IC EUR	Investment Fund	3.61 %	France
LU1644441807	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD V Cap EUR	Investment Fund	3.57 %	Luxembourg
LU1469472473	MIROVA FUNDS - MIROVA EURO GREEN AND SUSTAINABLE BOND FUND - SI/A EUR	Investment Fund	3.57 %	France
LU2115422920	KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE CREDIT FUND IX EURAcc	Investment Fund	3.50 %	Netherlands
IE00BM990G73	NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PUBLIC LIMITED COMPANY - NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND - Class S2/A (EUR) Cap	Investment Fund	3.36 %	Luxembourg
LU1811861431	ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM GLOBAL SDG CREDITS - IH EUR	Investment Fund	3.04 %	Netherlands
LU1365052973	Goldman Sachs Funds III - Goldman Sachs Green Bond - Z Cap EUR	Investment Fund	2.81 %	Netherlands
LU1140883403	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I 2 EUR Cap	Investment Fund	2.41 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



## What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

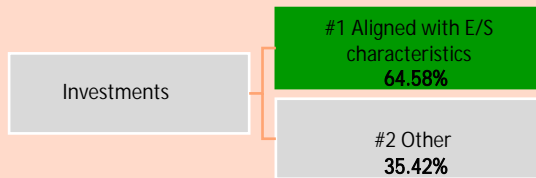
### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 64,58% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/12/2022 : 62,81%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a proportion of 35,42% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/12/2022 : 37,19%).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

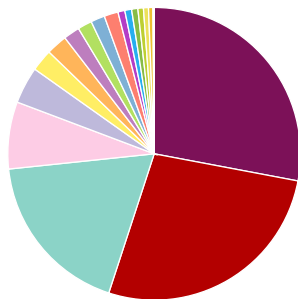
The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,48%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

**Sectoral exposure**



- Public Administration 27.97%
- Financial activities 27.05%
- Manufacturing 18.31%
- Information and communications 7.41%
- Electricity and gas supply 4.07%
- Real Estate 2.42%
- Wholesale and retail trade 2.32%
- Transportation and storage 1.79%
- Services activities 1.57%
- Scientific and technical 1.55%
- Extraterritorial Organisations 1.54%
- Construction 0.76%
- Other Service Activities 0.75%
- Hotels and restaurants 0.69%
- Mining and quarrying 0.61%
- Water supply and sewage 0.55%
- Human Health 0.49%
- Agriculture and fishing 0.07%
- Arts and Entertainment 0.03%
- Education 0.03%



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The financial product did not intend to make investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

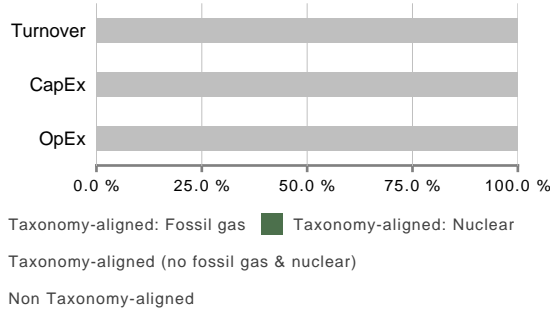
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

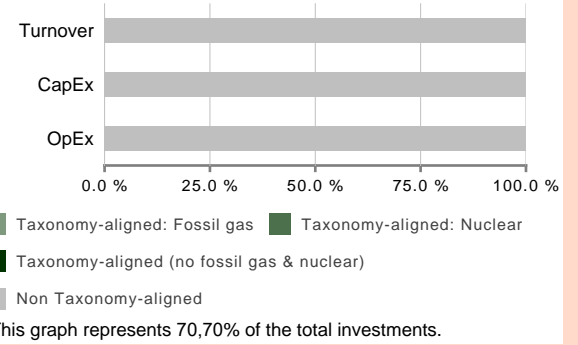
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Non applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Non applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Non applicable.



**What was the share of socially sustainable investments?**

Non applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.





**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Non applicable.

- *How does the reference benchmark differ from a broad market index?*

Non applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Non applicable.

- *How did this financial product perform compared with the reference benchmark?*

Non applicable.

- *How did this financial product perform compared with the broad market index?*

Non applicable.

# Environmental and/or social characteristics

Product name :

ING ARIA – Lion Balanced

Legal identity identifier : 222100ISXZ77PHK18D12



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2023



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 89,71% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 89,71% of the other funds were classified under Article 8 or 9 under SFDR;
- 69,88% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

### ● **...and compared to previous periods?**

Compared to the previous reporting period (ending on 31/12/2022), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : - 0,47%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : + 3,67%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

### ● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered and measured the principle adverse impact indicators on sustainability factors referred hereafter.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through approach of the underlying portfolio.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 5.268 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 1.755 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 54.209 tCO<sub>2</sub>e
- Total GHG emissions : 61.231 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

### 2. Carbon footprint

- Carbon footprint 1&2 : 27,00 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 233,00 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 60,75 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 498,25 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,05 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 30,76 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,68 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

### 6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 19,40 GWh/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas : 3,34 %

Measures taken and measures planned during the reference period: Exclusions, Sustainability Awareness Scoring and Engagement

### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,16 t/Meur

Measures taken and measures planned during the reference period: Sustainability Awareness Scoring

### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,03 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

### 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,26 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 34,23 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,54 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 26,27 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,21 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,03 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,02 %

Measures taken and measures planned during the reference period : Exclusions

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 20,92 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 11,14

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

Over the reference period, data availability and quality have been unfavourably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.



Concerning “Measures taken and measures planned during the reference period”, please note that the financial product has only invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2023 - Dec 2023

## What were the top investments of this financial product?

Code	Largest investments	Sector	% Assets	Country
LU1645687762	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX J.P. MORGAN EMU GOVIES IG - I14E Cap	Investment Fund	5.45 %	Luxemburg
LU1140883403	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I 2 EUR Cap	Investment Fund	4.78 %	France
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	4.73 %	Netherlands
FR0010655456	OSTRUM SRI EURO SOVEREIGN BONDS - I Cap	Investment Fund	4.52 %	France
IE00B52VJ196	ISHARES II PUBLIC LIMITED COMPANY - iShares MSCI Europe SRI UCITS ETF - EUR Acc	Investment Fund	4.50 %	Ireland
LU2136931073	Goldman Sachs Funds III - Goldman Sachs Euro Sustainable Credit - Z Cap EUR	Investment Fund	4.23 %	Netherlands
LU2118277693	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED TIPC	Investment Fund	3.91 %	Luxemburg
LU1437018168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI UCITS ETF DR Cap	Investment Fund	3.88 %	Luxemburg
LU1287023342	Multi Units Luxembourg - Lyxor EUROMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Investment Fund	3.74 %	France
LU1435396012	BLACKROCK STRATEGIC FUNDS - BLACKROCK ESG EURO BOND FUND X2 EUR	Investment Fund	3.65 %	United States
IE00BF92LR56	Ossiam IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector UCITS ETF 1A USD Cap	Investment Fund	3.62 %	France
LU2080995587	SCHRODER INTERNATIONAL SELECTION FUND - SUSTAINABLE EURO CREDIT C EUR	Investment Fund	3.55 %	Luxemburg
LU2184876295	JPMORGAN FUNDS - EMERGING MARKETS SUSTAINABLE EQUITY FUND - I2 (acc) - EUR Cap	Investment Fund	3.36 %	Luxemburg
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	3.07 %	Netherlands
LU1377382368	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB EUR Cap	Investment Fund	2.89 %	Luxemburg

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

Not applicable.

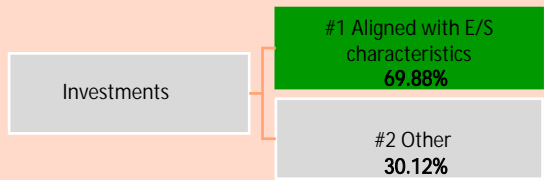
### ● What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 69,88% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/12/2022 : 66,21%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a proportion of 30,12% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/12/2022 : 33,79%).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

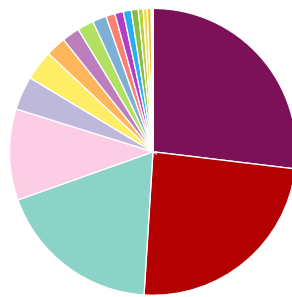
● **In which economic sectors were the investments made?**

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,05%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.



**Sectoral exposure**

- Manufacturing 26.90%
- Financial activities 24.09%
- Public Administration 18.56%
- Information and communications 10.27%
- Wholesale and retail trade 3.80%
- Electricity and gas supply 3.38%
- Real Estate 2.28%
- Scientific and technical 1.99%
- Transportation and storage 1.85%
- Services activities 1.57%
- Extraterritorial Organisations 1.02%
- Hotels and restaurants 0.96%
- Mining and quarrying 0.89%
- Construction 0.78%
- Other Service Activities 0.54%
- Water supply and sewage 0.47%
- Human Health 0.43%
- Agriculture and fishing 0.10%
- Arts and Entertainment 0.07%
- Education 0.04%



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The financial product did not intend to make investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

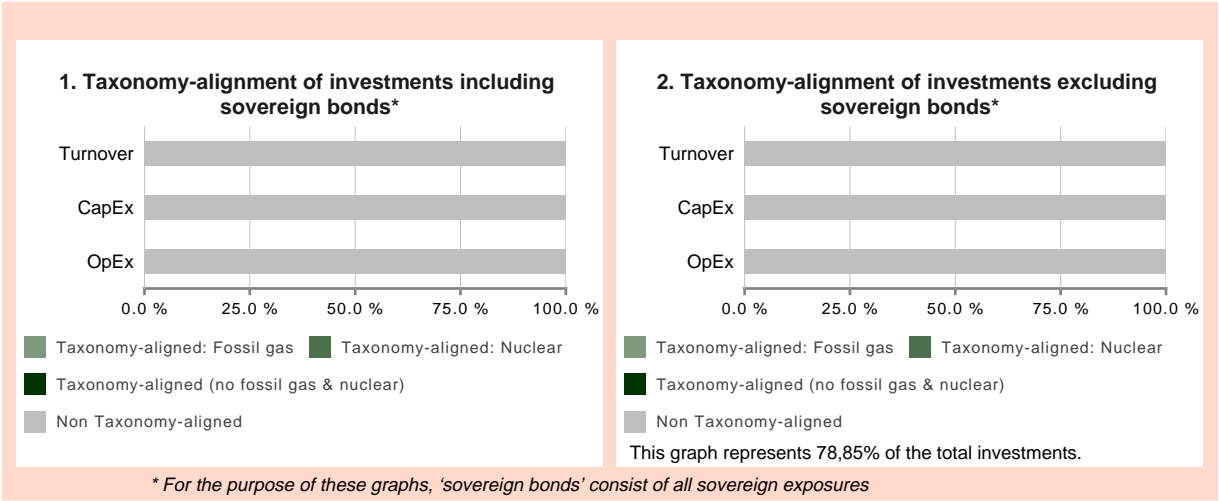
- Yes
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

Non applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Non applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Non applicable.



**What was the share of socially sustainable investments?**

Non applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Non applicable.

- *How does the reference benchmark differ from a broad market index?*

Non applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Non applicable.

- *How did this financial product perform compared with the reference benchmark?*

Non applicable.

- *How did this financial product perform compared with the broad market index?*

Non applicable.

# Environmental and/or social characteristics

Product name :

ING ARIA – Lion Dynamic



Legal identity identifier : 22210020YTIKK699WP36

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2023

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 94,59% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 94,59% of the other funds were classified under Article 8 or 9 under SFDR;
- 74,94% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

### ● **...and compared to previous periods?**

Compared to the previous reporting period (ending on 31/12/2022), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : + 0,17%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : + 4,43%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

### ● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered and measured the principle adverse impact indicators on sustainability factors referred hereafter.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through approach of the underlying portfolio.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1.336 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 4.774 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 14.441 tCO<sub>2</sub>e
- Total GHG emissions : 20.551 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

### 2. Carbon footprint

- Carbon footprint 1&2 : 85,25 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 236,75 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 204,25 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 469,19 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 11,88 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 28,78 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 11,69 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

### 6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 21,65 GWh/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas : 3,23 %

Measures taken and measures planned during the reference period: Exclusions, Sustainability Awareness Scoring and Engagement

### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,18 t/Meur

Measures taken and measures planned during the reference period: Sustainability Awareness Scoring

### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,33 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

### 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 10,00 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 33,35 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 8,26 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 23,54 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,21 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,01 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 1,10 %

Measures taken and measures planned during the reference period : Exclusions

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 65,94 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 4,80

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

Over the reference period, data availability and quality have been unfavourably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.



Concerning “Measures taken and measures planned during the reference period”, please note that the financial product has only invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2023 - Dec 2023

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
LU1140883403	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I 2 EUR Cap	Investment Fund	7.22 %	France
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	7.12 %	Netherlands
IE00B52VJ196	ISHARES II PUBLIC LIMITED COMPANY - iShares MSCI Europe SRI UCITS ETF - EUR Acc	Investment Fund	6.74 %	Ireland
LU2118277693	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED TIPC	Investment Fund	5.93 %	Luxembourg
IE00BF92LR56	Ossiam IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector UCITS ETF 1A USD Cap	Investment Fund	5.45 %	France
LU2184876295	JPMORGAN FUNDS - EMERGING MARKETS SUSTAINABLE EQUITY FUND - I2 (acc) - EUR Cap	Investment Fund	5.07 %	Luxembourg
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	4.62 %	Netherlands
LU0219424487	MFS Meridian Funds - European Value Fund I1 EUR	Investment Fund	4.33 %	Luxembourg
LU1377382368	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB EUR Cap	Investment Fund	4.33 %	Luxembourg
IE00BF1T6S03	Brown Advisory US Sustainable Growth Fund Class B Acc Shares	Investment Fund	3.91 %	Ireland
FR0011499607	R-CO CONVICTION CREDIT 12M EURO - IC EUR	Investment Fund	3.77 %	France
LU2198883410	MULTI UNITS LUXEMBOURG - LYXOR NET ZERO 2050 S&P 500 CLIMATE PAB (DR) UCITS ETF ACC USD	Investment Fund	3.23 %	France
LU1718492686	ROBEKO CAPITAL GROWTH FUNDS - ROBEKO SUSTAINABLE EUROPEAN STARS EQUITIES Z EUR Cap	Investment Fund	2.90 %	Netherlands
LU0950674761	UBS (LUX) FUND SOLUTIONS - MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF (EUR) A-acc	Investment Fund	2.87 %	Luxembourg
LU1645687762	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX J.P. MORGAN EMU GOVIES IG - I14E Cap	Investment Fund	2.23 %	Luxembourg

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



## What was the proportion of sustainability-related investments?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

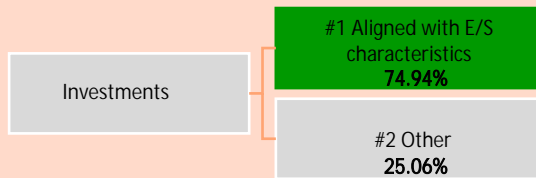
### ● *What was the asset allocation?*

The financial product asset allocation was composed by:

- a proportion of 74,94% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/12/2022 : 70,51%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a proportion of 25,06% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/12/2022 : 29,49%).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

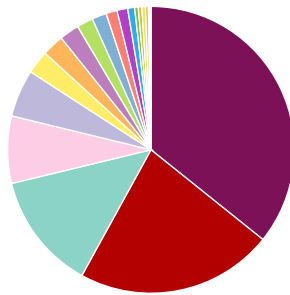
● **In which economic sectors were the investments made?**

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 11,88%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.



**Sectoral exposure**

- Manufacturing 35.75%
- Financial activities 22.25%
- Information and communications 13.23%
- Public Administration 7.58%
- Wholesale and retail trade 5.34%
- Electricity and gas supply 2.63%
- Scientific and technical 2.47%
- Real Estate 2.22%
- Transportation and storage 1.85%
- Services activities 1.64%
- Hotels and restaurants 1.25%
- Mining and quarrying 1.20%
- Construction 0.78%
- Extraterritorial Organisations 0.41%
- Water supply and sewage 0.40%
- Human Health 0.40%
- Other Service Activities 0.34%
- Agriculture and fishing 0.14%
- Arts and Entertainment 0.10%
- Education 0.05%



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The financial product did not intend to make investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

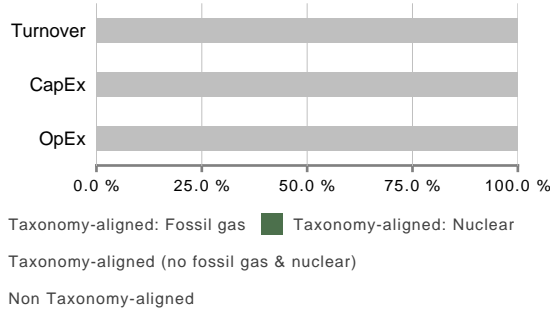
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

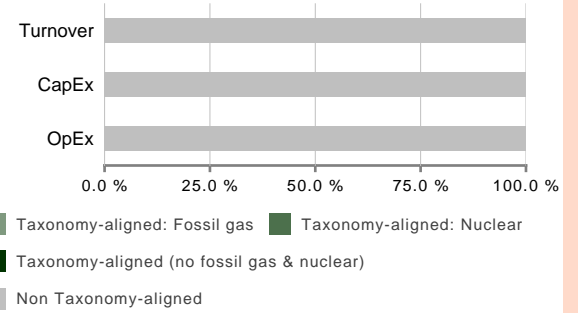
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 91,29% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Non applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Non applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Non applicable.



**What was the share of socially sustainable investments?**

Non applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Non applicable.

- ***How does the reference benchmark differ from a broad market index?***  
Non applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Non applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Non applicable.
- ***How did this financial product perform compared with the broad market index?***  
Non applicable.

# Environmental and/or social characteristics

Product name :

ING ARIA – Lion Aggressive

Legal identity identifier : 222100WR18H0X0EA5V27



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2023



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product selected investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 97,92% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 97,92% of the other funds were classified under Article 8 or 9 under SFDR;
- 79,65% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023).

### ● **...and compared to previous periods?**

Compared to the previous reporting period (ending on 31/12/2022), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : + 0,67%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : + 6,41%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

### ● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?**

Not applicable.

*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.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered and measured the principle adverse impact indicators on sustainability factors referred hereafter.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023) and by using a look-through approach of the underlying portfolio.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1.702 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 775 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 23.801 tCO<sub>2</sub>e
- Total GHG emissions : 26.278 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

### 2. Carbon footprint

- Carbon footprint 1&2 : 28,00 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 297,00 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 77,50 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 726,50 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,80 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

### 5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 40,25 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 4,35 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

### 6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 40,42 GWh/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas : 4,54 %

Measures taken and measures planned during the reference period: Exclusions, Sustainability Awareness Scoring and Engagement

### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,04 t/Meur

Measures taken and measures planned during the reference period: Sustainability Awareness Scoring

### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,28 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

### 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,45 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 50,13 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,53 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 34,03 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,48 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 29,75 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 0,00

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

Over the reference period, data availability and quality have been unfavourably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.



Concerning “Measures taken and measures planned during the reference period”, please note that the financial product has only invested into other funds. These may have had different policies on how they considered the adverse impacts, although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 2023 - Dec 2023

## What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
LU1140883403	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I 2 EUR Cap	Investment Fund	9.15 %	France
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IE00B52VJ196	ISHARES II PUBLIC LIMITED COMPANY - iShares MSCI Europe SRI UCITS ETF - EUR Acc	Investment Fund	8.57 %	Ireland
LU2118277693	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED TIPC	Investment Fund	7.53 %	Luxembourg
IE00BF92LR56	Ossiam IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector UCITS ETF 1A USD Cap	Investment Fund	6.92 %	France
LU2184876295	JPMORGAN FUNDS - EMERGING MARKETS SUSTAINABLE EQUITY FUND - I2 (acc) - EUR Cap	Investment Fund	6.39 %	Luxembourg
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	5.84 %	Netherlands
LU0219424487	MFS Meridian Funds - European Value Fund I1 EUR	Investment Fund	5.53 %	Luxembourg
LU1377382368	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB EUR Cap	Investment Fund	5.51 %	Luxembourg
IE00BF1T6S03	Brown Advisory US Sustainable Growth Fund Class B Acc Shares	Investment Fund	4.95 %	Ireland
LU2198883410	MULTI UNITS LUXEMBOURG - LYXOR NET ZERO 2050 S&P 500 CLIMATE PAB (DR) UCITS ETF ACC USD	Investment Fund	4.19 %	France
LU0950674761	UBS (LUX) FUND SOLUTIONS - MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF (EUR) A-acc	Investment Fund	3.71 %	Luxembourg
LU1718492686	ROBEKO CAPITAL GROWTH FUNDS - ROBEKO SUSTAINABLE EUROPEAN STARS EQUITIES Z EUR Cap	Investment Fund	3.65 %	Netherlands
FR0011499607	R-CO CONVICTION CREDIT 12M EURO - IC EUR	Investment Fund	2.86 %	France
IE00BH4GPZ28	SSGA SPDR SP 500 ESG	Investment Fund	2.64 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2023, 30/06/2023, 30/09/2023 and 31/12/2023). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

Not applicable.

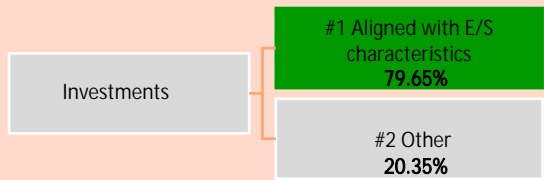
### ● *What was the asset allocation?*

The financial product asset allocation was composed by:

- a proportion of 79,65% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/12/2022 : 73,24%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a proportion of 20,35% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/12/2022 : 26,76%).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,80%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/01/2024 to 31/12/2024).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

**Sectoral exposure**



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The financial product did not intend to make investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes
  In fossil gas
  In nuclear energy

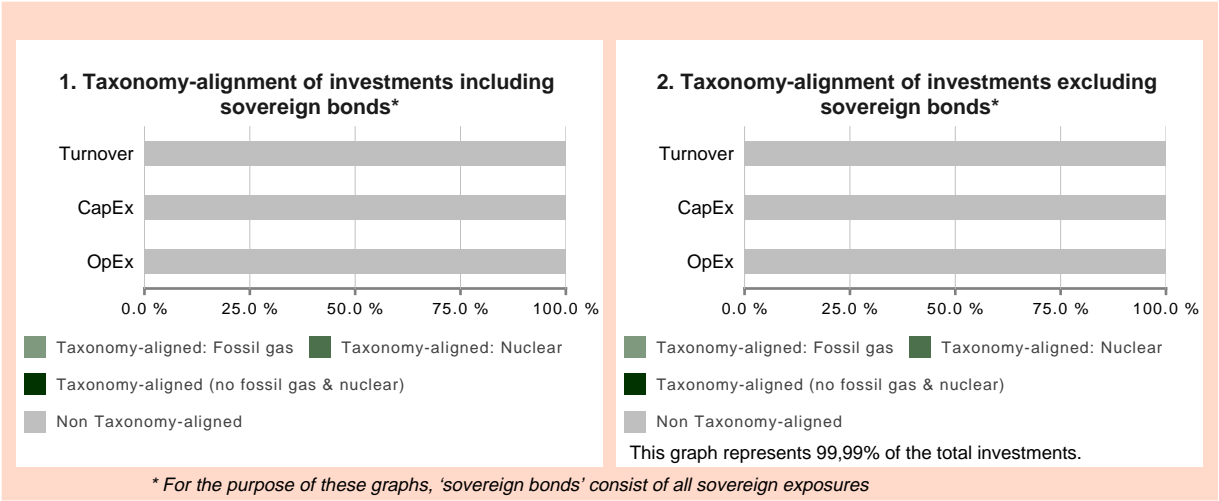
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

Non applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Non applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Non applicable.



**What was the share of socially sustainable investments?**

Non applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However, regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Non applicable.

- *How does the reference benchmark differ from a broad market index?*

Non applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Non applicable.

- *How did this financial product perform compared with the reference benchmark?*

Non applicable.

- *How did this financial product perform compared with the broad market index?*

Non applicable.