

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

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

## Example: SFDR Periodic Report

Template 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

Product name: Impact Mandate

Legal entity identifier: BFXS5XCH7N0Y05NIXW11

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 53,86%</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <sup>1</sup>  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective<sup>2</sup>: 53,77%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <sup>1</sup>  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

<sup>1</sup> 'EU taxonomy' and 'taxonomy' are used as synonyms in this report.

<sup>2</sup> An investment can contribute both to an environmental and a social objective. As a result, the sum of the sustainable investments with an environmental objective and the sustainable investments with a social objective can exceed 100%.



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

## To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of your portfolio, i.e. to invest in economic activities that contribute to one or more of the United Nations Sustainable Development Goals (SDGs) (hereafter UN SDGs) whilst not doing significant harm to the UN SDGs, were met because the Mandate:

- Selected investments that have a positive (overall) contribution to the UN SDGs, whilst not doing any significant harm to the UN SDGs;
- Selected investments that have a positive environmental, social and governance ("ESG") performance;
- Selected government bonds with sustainable investment objective;
- Excluded companies engaged in controversial activities;
- Excluded investments that do not follow good corporate governance practices.

Our internal investment standards require that at least 100% of the portfolio's investments (excluding cash, money market instruments and derivatives) have a sustainable objective. The Mandate aims to invest at least 35% in sustainable investments with an environmental objective and at least 35% in socially responsible investments. The asset allocation, see below in this report, indicates the extent to which this has been met.

When producing your report, we have used external data providers. Please note that some of the data relating to the investments of your portfolio may still be missing due to the market availability of data. This includes data relating to Environmental, Social and EU Taxonomy alignment of sustainable investments and data on sustainability indicators for government bonds. The absence of this data has no impact on the implementation of the investment strategy for your portfolio in line with the agreed sustainable objectives, and relates only to the representation in this report.

Except from where a section or question in the report says explicitly otherwise, the data we provide in this report is based on the investments in the portfolio at the end of each quarter.

### ► How did the sustainability indicators perform?

The portfolio is considered as all investments, excluding cash, money market instruments and derivatives. Regarding the following sustainability indicators of your portfolio, the scope of the calculations is limited to equities and corporate bonds (direct lines and through funds), and excludes other asset classes (like government bonds). For funds we use data published by the fund manager as a starting point. Where this data is not available we use data from SIX and ABN AMRO Investment Solutions (AAIS) to look at the underlying investments in a fund and calculate the outcomes ourselves. External fund managers may use different methodologies, criteria and data to promote the environmental and social characteristics. Furthermore, note that the sustainability indicators serve as metrics and are not binding elements for investment decisions.

Please note that some of the sustainability indicators in the SFDR periodic report are also part of your quarterly investment report. However, the indicators in the quarterly investment report represent quarter end data and will therefore differ from the calculation in the SFDR periodic report, which represents an average over the year. This means that the values in both reports deviate.

**ESG risk rating:**

The ESG risk rating shows whether or not a company is in control of the risks caused by the ESG factors. The rating measures unmanaged sustainability risks. The ESG risk rating of your portfolio is the weighted average of the ESG risk ratings of the investments held, this rating is **16,20** on a scale from 0 to 100. The lower this rating, the better. The following qualitative indications are used for the ESG risk rating: Negligible (0 to 10), Low (10 to 20), Medium (20 to 30), High (30 to 40), Severe (40 to 100). Data is provided by Sustainalytics.

**Absolute Emissions:**

The absolute emissions by the investments in your portfolio during one year are equal to **542,83 tonnes of CO2 equivalent (tCO2e)**<sup>3</sup>. The absolute emissions are calculated based on the Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions<sup>4</sup>. Data is provided by ISS.

**Carbon footprint:**

The carbon footprint of your portfolio is equal to **52,48 tCO2e per million euro invested (tCO2e/mio)**. The carbon footprint is calculated based on the Scope 1 and Scope 2 GHG emissions. Data is provided by ISS.

**Weighted average carbon intensity:**

The weighted average carbon intensity (WACI) of your portfolio is **102,40 tCO2e**. The WACI is calculated based on the Scope 1 and Scope 2 GHG emissions, measuring the tCO2e per million euro revenue. The number indicates the carbon efficiency of the companies in your portfolio. Data is provided by ISS.

**Paris Alignment:**

The weighted average temperature increase based on the investments in your portfolio is **2,08 degrees Celsius (°C)**, as a comparison the goal of the Paris Agreement is to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Data is provided by ISS.

**SDG Alignment:**

The SDG alignment score of your portfolio is **+ 3,78**. The SDG alignment score measures the weighted average SDG score of the equities and corporate bonds within your portfolio and indicates the extent to which your portfolio contributes to the UN SDGs. The SDG score of each investment is an outcome between -10 and 10. A negative score indicates that there is an obstruction to achieving the goals of the UN SDGs, a positive score indicates that there is a contribution<sup>5</sup>. Data is provided by ISS.

<sup>3</sup> Since not all greenhouse gas emissions have the same impact, we have translated the various emissions to CO2 equivalents.

<sup>4</sup> Scope 1 emissions are direct GHG emissions that a company generates while performing its business activities. Scope 2 emissions are the indirect GHG emissions generated by the production of purchased energy.

<sup>5</sup> A score of between -10 and -5 means there is a significant obstruction to achieving the goals of UN SDGs. These investments are excluded from your portfolio as per the do no significant harm (DNSH) requirement. A score between -5 and 0 indicates limited obstruction. A score of 0 indicates no (net) impact. A score between 0 and 5 indicates limited contribution. Eventually, a score between 5 and 10 indicates a significant contribution.

**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.

► ... and compared to previous periods?

Sustainability indicator	Performance current period	Performance Previous period	Performance 2 years ago	Performance 3 years ago	Performance 4 years ago	Performance 5 years ago
ESG Risk Rating	16,20	14,96	N/A	N/A	N/A	N/A
Absolute Emissions	542,83 tCO <sub>2</sub> e	635,66 tCO <sub>2</sub> e	N/A	N/A	N/A	N/A
Carbon footprint	52,48 tCO <sub>2</sub> e/mio	53,71 tCO <sub>2</sub> e/mio	N/A	N/A	N/A	N/A
Weighted average carbon intensity	102,40 tCO <sub>2</sub> e	101,16 tCO <sub>2</sub> e	N/A	N/A	N/A	N/A
Paris alignment	2,08 °C	2,01 °C	N/A	N/A	N/A	N/A
SDG Alignment	+3,78	+3,35	N/A	N/A	N/A	N/A

The year-end 2023 iteration of this report was based on December 31, 2023 data only. From 2024 onward, the reports are based on the investments in your portfolio at the end of each quarter, as is applicable to your portfolio. Data from previous performance periods will not normally be displayed in this table if the Mandate has changed. However, there are some uncommon scenarios in which the historical data will still be displayed notwithstanding this change of the Mandate, due to technical limitations.

► How did the sustainable investments not cause significant harm to any sustainable investment objective?

For equities in your portfolio, we ensure that sustainable investments do not cause significant harm to any sustainable investment objective, as per the DNSH requirement. We assess the impact of each investment on the UN SDGs. Investments that have an SDG score between -10 and -5 are considered to pose a significant obstruction to achieving the goals of the UN SDGs and are excluded from your portfolio. Furthermore, all equities in your portfolio have a net positive contribution to the UN SDGs.

To ensure that investments in bonds in your portfolio do not cause significant harm, we limit investments in bonds funds to funds that make sustainable investments. We monitor the fund disclosures on an ongoing basis to ensure that the investments indeed adhere to this objective. For government bonds we have invested directly in those bonds and applied the do not significant harm principle by excluding bonds from controversial countries<sup>6</sup>. Investments in bonds in your portfolio can also be made through bond funds managed by AAIS. AAIS is subject to the same investments standards as your portfolio.

<sup>6</sup> Controversial countries are defined as countries on ABN AMRO's Security Sanctions List; countries that have not ratified the Non-Proliferation of Nuclear Weapons Treaty; Countries that have not ratified the Paris Agreement; and countries that have not ratified the ILO Convention 182 on Child Labour.

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

As part of our investment process, we make sure that the sustainable investments in your portfolio do not cause significant harm (DNSH) to any of the UN SDGs. We consider that by excluding investments that do significant harm to the UN SDGs this also acts as a proxy for the potential adverse impact on sustainability factors of investments.

Specifically, we consider that the application of our investments' standards on DNSH is a relevant indicator for the following PAIs:

- When considering DNSH in relation to UN SDG 13 on Climate Action we consider that this also is a relevant indicator for the adverse impact of your portfolio with respect to Greenhouse Gas Emissions<sup>7</sup>;
- When considering DNSH in relation to UN SDG 14 on Life Below Water and UN SDG 15 on Life on Land we consider that this also is a proxy for that the adverse impact of your portfolio on Activities Negatively Affecting Biodiversity Sensitive Areas;
- When considering DNSH in relation to UN SDG 6 on Conserving Water and UN SDG 12 on Responsible Consumption and Production we consider that this also is a proxy for the adverse impact of your portfolio on Emissions to Water;
- When considering DNSH in relation to UN SDG 12 on Responsible Consumption and Production we consider that this also is a proxy for the adverse impact of your portfolio on Hazardous Waste Ratio;
- When considering DNSH in relation to UN SDG 5 on Gender Equality<sup>8</sup> we consider that this also is a proxy for the adverse impact of your portfolio on Social and Employee Matters.

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

All sustainable investments in your portfolio are aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Human Rights, as we exclude any investment that is deemed in violation of these OECD Guidelines or UN Guiding Principles.

<sup>7</sup> This includes the following Adverse Sustainability Indicators: Greenhouse Gas (GHG) emissions, Carbon footprint, GHG intensity of investee companies, Exposure to companies active in the fossil fuel sector, Share of nonrenewable energy consumption and production, Energy consumption intensity per high impact climate sector.

<sup>8</sup> This includes the following Adverse Sustainability Indicators: Unadjusted gender pay gap and Board gender diversity.



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

Your mandate considered principal adverse impacts (PAIs) on sustainability factors as part of the investment process.

We use exclusions to limit exposure of your portfolio to adverse impacts. We can also use engagement to consider adverse impacts in your portfolio. Engagement is the process by which financial investors use their influence to encourage the companies in which they invest to improve their business strategy and performance, including on ESG issues. However, please note that engagement may not lead to changes in your portfolio as in this case we weigh the exposure to adverse impacts against other investment considerations, taking into account other ESG criteria, sustainable objectives, and financial returns and risk elements as well. PAIs will not automatically outweigh these elements.

How we considered PAIs in the investment process for your portfolio can be found in the table below under the header **Method used to consider PAIs**.

Principal Adverse Impacts considered for Equities and Corporate Bonds		
Climate and other environment-related indicators		
Adverse sustainability indicator		Method used to consider PAIs
Greenhouse gas emissions	GHG emissions	<p>Our investment standards take into account that the investments made by your portfolio can have adverse impacts related to greenhouse gas emissions. To ensure we consider these adverse impacts we have excluded investments in companies engaged in:</p> <ul style="list-style-type: none"> <li>• Thermal coal mining</li> <li>• Power generation from thermal coal</li> <li>• Arctic drilling, shale gas and oil sands</li> </ul>
	Carbon footprint	
	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	
	Share of non-renewable energy consumption and production	
	Energy consumption intensity per high impact climate sector	Furthermore, we have engaged with certain companies in your portfolio on the topic of climate change.
	Investments in companies without carbon emission reduction initiatives	Our investment standards take into account that the investments made by your portfolio can have adverse impacts related to companies without carbon emission reduction initiatives. To ensure we have considered these adverse impacts we have engaged with certain companies in your portfolio on the topic of climate change.
Biodiversity	Activities negatively affecting biodiversity sensitive areas	Our investment standards take into account that the investments made by your portfolio can have adverse impacts related to biodiversity. To ensure we consider these adverse impacts we exclude investments in companies engaged in Genetically modified organisms (GMOs) and Arctic drilling, shale gas and oil sands. In addition, we have assumed that the application of the Do Not Significant Harm (DNSH) principal in relation to UN SDG 14 on Life below water and UN SDG15 on Life on land also addresses this PAI.
Water	Emissions to water	Our investment standards take into account that the investments made by your portfolio can have adverse impacts related to emissions to water. To ensure we consider these adverse impacts we have assumed that the application of the DNSH principal in relation to UN SDG 6 on Conserving water and UN SDG 12 on Responsible consumption and production also addresses this PAI.
Waste	Hazardous waste ratio	Our investment standards take into account that the investments made by your portfolio can have adverse impacts related to hazardous waste ratio. To ensure we consider these adverse impacts we have assumed that the application of the DNSH principal in relation to UN SDG 12 on Responsible consumption and production also addresses this PAI.

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Adverse sustainability indicator		Method used to consider PAIs
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Our investment standards take into account that the investments made by your portfolio can have adverse impacts related to social and employee matters. To ensure we consider these adverse impacts we have excluded investments in companies that are non-compliant with UN Global Compact and OECD Guidelines.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Our investment standards take into account that the investments made by your portfolio can have adverse impacts related to the unadjusted gender pay gap. To ensure we consider these adverse impacts we have assumed that the application of the DNSH principal in relation to UN SDG 5 on Gender Equality also addresses this PAI.
	Board gender diversity	<p>We have taken into account principle adverse effects related to board diversity by excluding investments in companies with poor corporate governance based on data from our external data provider Sustainalytics. This assessment focuses on Anti-corruption, Board/Management Quality &amp; Integrity, Board Structure, Ownership &amp; Shareholder Rights, Remuneration, Audit &amp; Financial Reporting and Stakeholder Governance.</p> <p>Furthermore, we have engaged with certain companies in your portfolio on the topic of board diversity.</p> <p>Finally, to ensure we consider these adverse impacts we have assumed that the application of the DNSH principal in relation to UN SDG 5 on Gender Equality also addresses this PAI.</p>
	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	We have taken into account principle adverse effects by excluding investments in companies engaged in the manufacturing and selling of controversial weapons.

Principal Adverse Impacts considered for sovereign bonds		
Climate and other environment-related indicators		
Adverse sustainability indicator		Method used to consider PAIs
Environmental	GHG intensity	To ensure we consider these adverse impacts we have excluded investments in government bonds of countries that have not ratified the Paris agreement.
Social	Investee countries subject to social violations, as referred to international treaties and conventions, UN principles and, where applicable, national laws	To ensure we consider these adverse impacts we have excluded investments in government bonds of countries subject to social violations.
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Adverse sustainability indicator		Method used to consider PAIs
Human rights	Average human rights performance	Our investment standards take into account that the investments made by your portfolio can have adverse impacts related to human rights. To ensure we consider these adverse impacts we have excluded investments in government bonds of countries with poor human rights performance.





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

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

Largest Investments	Sector <sup>9</sup>	% Assets	Country
ABN AMRO Impact Euro Obligaties	IG Government & Supranational Bonds	41,35%	Luxembourg
PRIVIUM SUSTAINABLE IMPACT FUNDLUXEMBOURG SICAV-RAIF	Other Alternatives	7,84%	Luxembourg
ABN AMRO FUNDS SICAV - AEGON GLOBALIMPACT EQUITIES	Not Classified	5,74%	Luxembourg
SLM REGISTERED SHS	Financials	1,90%	United States of America
TRANE TECH REGISTERED SHS	Industrials	1,87%	Ireland
SPROUTS FRM MKT REGISTERED SHS	Consumer Staples	1,84%	United States of America
BROADCOM REGISTERED SHS	Information Technology	1,75%	United States of America
DANONE ACT	Consumer Staples	1,68%	France
OWENS CORNING REGISTERED SHS	Industrials	1,64%	United States of America
PALO ALTO NET REGISTERED SHS	Information Technology	1,60%	United States of America
NOVO NORDISK BEARER AND/ORREGISTERED SHS -B-	Health Care	1,59%	Denmark
GRAND CANYON ED REGISTERED SHS	Consumer Discretionary	1,55%	United States of America
SMURFIR REGISTERED SHS	Materials	1,55%	Ireland
SCHNEIDER EL ACT	Industrials	1,52%	France
FIRST SOLAR REGISTERED SHS	Information Technology	1,49%	United States of America

The data in this table reflects the largest holdings in your portfolio, based on an aggregate calculation of the investments in your portfolio at the end of each quarter, as is applicable to your portfolio. It is possible that some of the listed positions are no longer in your portfolio.

<sup>9</sup> The sector column in the table includes sectors and asset classes. Sectors are based on the Global Industry Classification Standard (GICS) that was developed by MSCI and S&P Dow Jones. For more information visit the MSCI website: <https://www.msci.com/our-solutions/indexes/gics>



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

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

The proportion of sustainability-related investments over the current reporting period was 100,00%.

Investments are considered as sustainable investments if they meet the binding elements as indicated in our product level related sustainability information on our website. A key element is the positive contribution and 'do no significant harm' to the UN SDGs. Through our data provider ISS, we have three scores that show whether a company contributes positively to the SDGs. One is the SDG Solutions Score (SDGS), which assesses the company's overall impact on achieving the SDGs. The SDGS Social Score measures the company's impact on the socially related SDGs. The SDGS Environmental Score measures the company's impact on the environmentally related SDGs.

For funds we use data published by the fund manager as a starting point. Where this data is not available we use data from SIX and ABN AMRO Investment Solutions to look at the underlying investments in a fund and calculate the outcomes ourselves. External fund managers may use different methodologies, criteria and data to achieve sustainable investment objectives.

### ► What was the asset allocation?

The numbers presented in the asset allocation graph below are based on your portfolio. The portfolio is considered as all investments, excluding cash, money market instruments and derivatives.

It could be the case that the numbers of "Environmental" and "Social" investments may not equal the percentage in the sustainable investment box (#1). Reason for this is that individual investments can be classified as both social and environmental sustainable investments. At the same time, data availability on Taxonomy alignment remains constrained.



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

Your portfolio made investments in the following economic sectors<sup>10</sup>:

- Cash Accounts
- Consumer Discretionary
- Consumer Staples
- Financials
- Health Care
- IG Government
- Industrials
- Information Technology
- Materials
- Not Classified
- Other Alternatives
- Real estate
- Utilities

<sup>10</sup> This answer includes both the economic sectors and asset classes of your portfolio. Sectors are based on the Global Industry Classification Standard (GICS) that was developed by MSCI and S&P Dow Jones. For more information visit the MSCI website: <https://www.msci.com/our-solutions/indexes/gics>



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

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

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

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

The actual taxonomy alignment of your portfolio was 3,85% including sovereign bonds and 3,85% excluding sovereign bonds.

### ► Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>11</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>11</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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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



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 investments made in transitional and enabling activities?

The total percentage of the share in transitional and enabling activities of your portfolio was 2,49%. The share in transitional activities was 0,01% and the share in enabling activities was 2,48%.

► How did the percentage of investments aligned with the EU Taxonomy compare with previous periods?

Sustainability indicator	Performance current period	Performance Previous period	Performance 2 years ago	Performance 3 years ago	Performance 4 years ago	Performance 5 years ago
Percentage transitional and enabling activities	2,49%	2,12%	N/A	N/A	N/A	N/A
Percentage transitional activities	0,01%	0,01%	N/A	N/A	N/A	N/A
Percentage enabling activities	2,48%	2,11%	N/A	N/A	N/A	N/A

Please note that we do not set any targets for the EU Taxonomy alignment of your portfolio. Any trend in the percentage of EU Taxonomy alignment of your portfolio is therefore not a deliberate result from our investment processes.

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy for your portfolio was 50,02%.



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

The share of socially sustainable investments for your portfolio was 53,77%.



### What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Based on our investment standards your portfolio must consist for 100% of sustainable investments. The portfolio is considered as all investments, excluding cash, money market instruments and derivatives. The actual composition of your portfolio can be found in section titled **What was the proportion of sustainability-related investments?** of this investment report.

As indicated above, the numbers in the asset allocation graph under the question "What was the asset allocation?" above reflect the outcome of the calculations based on available data to determine whether an investment is a sustainable investment. As part of our investment process we also made use of a qualitative assessment on whether an investment can be considered a sustainable investment. The results of this qualitative assessment are also reflected in the percentage populated in the box '#1 Sustainable'.

As part of the qualitative analysis the following points were considered for each investment to establish that they could be considered as sustainable investment:

- Whether products or services brought positive impact;
- Relevance of the products or services for the SDGs and its targets;
- The percentage of the company revenues which brought positive impact;
- The number of people that could benefit from the impactful products or services;
- Controversial cases that the company was or is involved in;
- The company strategy to address ESG risks in its business operation;
- The company corporate governance practices;
- The company approach to corporate responsibility;
- The company strategy for alignment with the Paris Agreement.



## What actions have been taken to attain the sustainable investment objective during the reference period?

We ensured that the binding elements set out for the investment product are respected:

- Selecting investments that positively contribute to the UN SDGs;
- Selecting investments that do no significant harm to the UN SDGs;
- Selecting investments that have a positive environmental (E), social (S) and governance (G) performance;
- Selection of bonds with a sustainable objective;
- Exclusion of investments that do not follow good corporate governance practices;
- Exclusion of companies based on controversial activities.

During the year we sold a holding we had in a private health insurer, as the company was involved in a major data security controversy which resulted in it no longer adhering to the criteria of the Mandate. We also selected new companies for the portfolio including a large utility company which has a strong focus on renewable energy generation in nearly 40 countries.

As an example of our engagement activities, note that as of September 2024 we had engaged with 19 companies in the portfolio on 12 separate themes. For example, we have engaged on the topic of GHG Emissions Reduction with companies that have acknowledged a commitment of reducing their emissions, such as a European consumer goods company which set new SBTi-verified targets (Science-Based Targets initiative) in line with a 1.5-degrees Celsius Paris Agreement. We have also engaged on the topic of biodiversity with respect to assessing the impact companies have on biodiversity as well as setting nature strategies, for example engagement with an Australian industrial company which confirmed its plans to report against the TNFD framework (Taskforce on Nature-related Financial Disclosures).