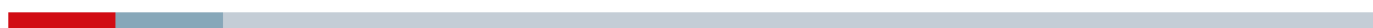


# ING ARIA



Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements  
as at 31/12/25**

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 Information Document (KID) supplemented by the latest annual report including audited financial statements. Should the reference date of the annual report including audited financial statements date back more than nine months, the subscriber must also be supplied with a semi-annual report and unaudited financial statements.

# ING 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>Directors</b>	<b>Wouter Gesquière</b> Head of Private Banking and Wealth Management ING Luxembourg S.A.  <b>Tracey Mc Dermott</b> Independent Director  <b>Thierry Masset</b> Strategic Advisor Investment ING Belgium 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> Strategic Advisor Investment ING Belgium S.A.  <b>Sophie Mosnier</b> Independent Director  <b>Wouter Gesquière</b> Head of Private Banking and Wealth Management ING Luxembourg S.A.  <b>Matteo Pomoni (until 31/12/25)</b> Tribe Lead Investments ING Bank N.V., Milan branch  <b>Emre Susam</b> Tribe Lead Products ING Bank N.V.  <b>Michael Ferguson</b> Independent Director
<b>Management Board of the Management Company</b>	<b>Sebastien de Villenfagne (until 31/01/25)</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>Christophe Langue (since 15/08/25)</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 (closed on 30/09/25) ING ARIA – ING Credit Horizon 2027 ING ARIA – ING Credit Horizon Panorama

# ING ARIA

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## Organisation and administration

### Investment Managers

ING ARIA – ING Sustainable Bonds  
ING ARIA – ING Sustainable Global Equities (launched on 03/03/25)  
ING ARIA – Navido Patrimonial Dynamic  
ING ARIA – Lion Conservative  
ING ARIA – Lion Moderate  
ING ARIA – Lion Balanced  
ING ARIA – Lion Dynamic  
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 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 Fund Active  
ING ARIA – ING Impact Fund Balanced  
ING ARIA – ING Impact Fund Dynamic  
ING ARIA – ING Impact Fund Moderate

### 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

## Report of the Board of Directors

### 2025 Annual report – Macro comments

Global markets posted steady gains during fiscal year 2025, with several equity indices finishing the year near record or multi-year highs and capping a strong period for risk assets overall. For the first time in several years, non-US equities significantly outperformed the US market over the year. A number of factors drove that break from American market dominance, including a weaker US dollar, attractive valuations outside the US and a rotation by some investors away from US technology stocks. All these trends contributed to strong gains in Europe, Asia and emerging markets.

Overall, equity markets were supported by solid earnings growth, easing inflationary pressures and expectations that major central banks (led by the US Federal Reserve (Fed)) would continue to lower interest rates in 2026.

### Global equities

Over fiscal year 2025, global equity markets delivered modest but steady gains and left major indexes near cycle and, in many cases, at all-time highs. The MSCI World Index (comprising 23 developed market countries) returned 21%, in US dollar terms, for the year. Global markets overall outperformed US equities, with a broad-based advance across regions. Some profit-taking around year-end damped momentum late in the year, but investor sentiment remained broadly positive. Solid aggregate earnings growth supported that optimism, along with continued enthusiasm for companies benefitting from the capabilities of artificial intelligence (AI).

Throughout 2025, performance leadership remained heavily concentrated in technology and other growth-oriented sectors, but there were signs as the year progressed of market broadening, particularly in value-tilted and international markets where cheaper valuations and improving fundamentals attracted investor interest. Expectations that the Fed and other major central banks could deliver further, albeit moderate, policy easing in 2026 helped sustain investors' risk appetite and provided a supportive backdrop for equities into year-end.

### US

Over fiscal year 2025, US equities registered gains, even amid the longest government shutdown on record and rising job cuts. That resilience helped the market deliver a double-digit return for the third straight year. Even after the steep selloff in April, following the Trump Administration's tariff announcements, the S&P 500 Index posted a nearly 18% increase for the year. The market did not sustain a typical year-end rally and experienced some volatility into the close of the year, but that appeared to stem mostly from profit-taking rather than a deterioration in underlying fundamentals.

Market leadership remained concentrated in the communication services and technology sectors, though there were signs of broader participation as the year went on. Several cyclical and defensive sectors—including industrials, financials, healthcare and utilities—posted strong, double-digit gains for the year. Two members of the "Magnificent 7" delivered stellar returns as Google (Alphabet) rose by 65% and Nvidia increased by more than 39%. The other four tech stocks in that group, Apple, Amazon, Meta (Facebook), and Microsoft, did not outperform the broader market. That may suggest that AI enthusiasm alone was no longer sufficient to drive outsized returns across the entire technology complex.

US markets also reacted positively to the Fed's ongoing rate-cutting cycle later in the year, alongside indications that more cuts could be coming in 2026, especially if inflation continues to fall. Sentiment was further supported by signs that the Administration remained flexible on the implementation and scope of tariffs compared with the harsher stance taken on "Liberation Day" in April.

Still, amid the positive tone, investors remained mindful of elevated valuations in parts of the technology sector, and some continued to question the durability and breadth of AI-driven gains.

### Eurozone

Eurozone shares delivered strong performance over fiscal year 2025, with major indexes finishing near multi-year highs and supported by broad-based equity strength across the region. With the MSCI EMU Index delivering a return of more than 40% in US dollar terms, eurozone equities significantly outperformed US stocks. Investor confidence was bolstered by easing global financial conditions as Fed policy shifted toward lower rates later in the year, helping reduce perceived risk for European assets. Financials performed particularly well, benefiting from improving lending prospects and asset quality, while the relatively stable cash flows and dependable dividends of healthcare and utilities stocks attracted interest from more cautious investors. At the same time, enthusiasm for growth and technology shares moderated at points during the year amid concerns about elevated valuations and sector-specific risks.

Economic conditions across the eurozone remained mixed. Manufacturing activity, especially in Germany, stayed weak and weighed on export-focused sectors, while services activity remained comparatively resilient and helped overall business activity expand modestly. Employment trends were generally stable, with hiring supported by services even as manufacturing labor markets softened. Inflation pressures eased over the year, and the European Central Bank (ECB) maintained a cautious stance. The ECB's December 2025 projections revised the real GDP growth

## Report of the Board of Directors

forecast for the eurozone to 1.4% for 2025, up from its previous estimate of 1.2%. This improved outlook, alongside resilient labor markets and signs of gradually recovering bank lending, helped support investor confidence.

### Global bonds

Global government bond markets experienced notable divergence over fiscal year 2025, shaped by shifting inflation dynamics, different growth trajectories and increasingly differentiated central-bank policy paths.

UK gilts were notable outperformers later in the year. November's Budget was well received, with the government announcing larger-than-expected fiscal headroom and a smaller-than-expected gilt remit, which helped ease fiscal concerns. The Bank of England, following a dovish hold, cut the base rate by 25 basis points in December in a close (5–4) vote.

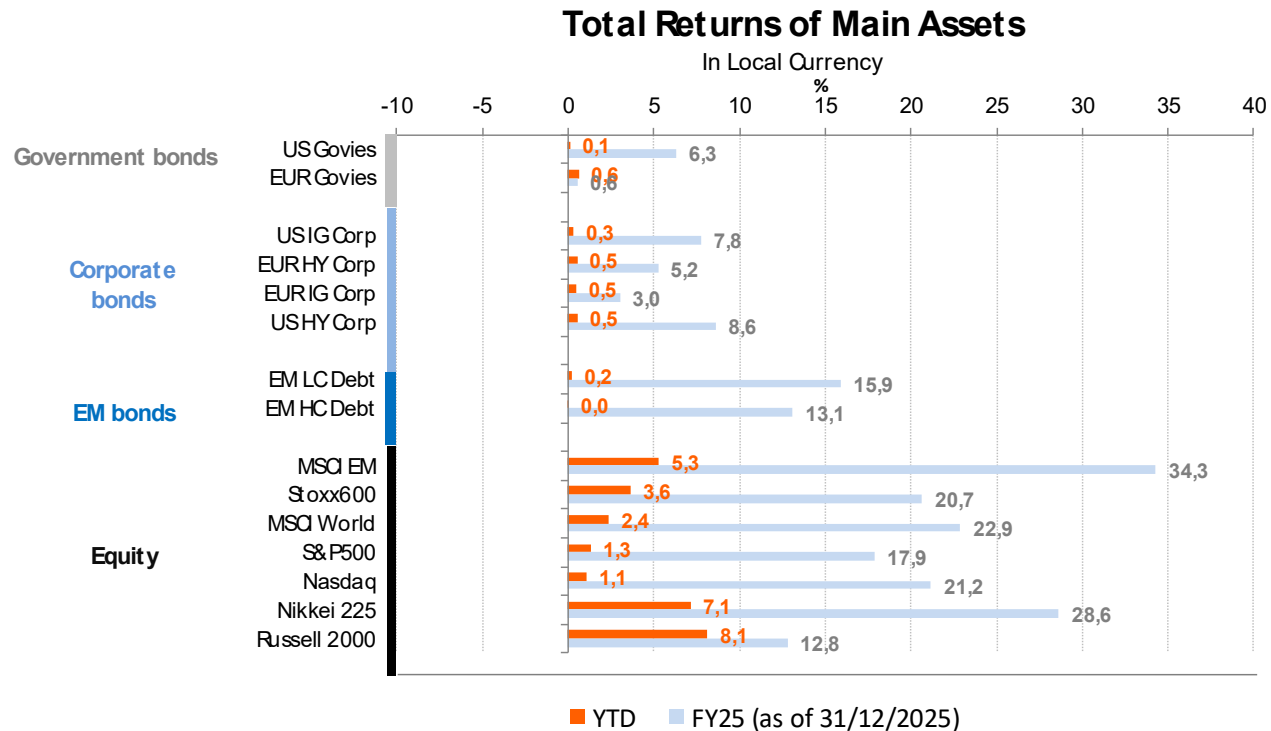
US Treasuries delivered more muted returns. The yield curve steepened as longer-dated yields rose while shorter-dated yields fell with policy easing. The Federal Open Market Committee cut rates by 25 basis points at its October meeting and again in December, taking the federal funds rate to 3.5% - 3.75%. Following the reopening of the US government, delayed labor market data pointed to moderation, but not a collapse in labor demand, consistent with a "low-hire, low-fire" trend.

Japanese government bonds experienced a significant selloff, with yields rising to multi-decade highs. Fiscal developments raised concerns about debt sustainability at a time when interest rates were rising, including the announcement of a 21.3-trillion-yen fiscal stimulus package. The Bank of Japan raised rates by 25 basis points in December, taking the policy rate to 0.75%.

Eurozone government bonds showed divergence with peripheral markets, particularly Italy, outperforming. German yields rose across the curve as the ECB upgraded forecasts for growth and core inflation, while leaving policy rates on hold as expected.

Total returns were positive across investment-grade credit markets. After initially widening on concerns about US regional bank exposures to non-bank financial institutions (NBFIs), US credit spreads later compressed as sentiment improved, leaving excess returns over government bonds broadly flat over the year. Euro- and sterling-denominated investment grade outperformed their respective government bond markets.

### Appendix: Total Returns of Main Assets (in local currency) in 2025



# ING ARIA

## Report of the Board of Directors

### ING ARIA – Corporate +

#### Portfolio Characteristics

AUM :	74 517 625 €
Last NAV (C-shares):	109,86 €
Average Number of Years to Maturity	0,91
Average Rating (WARF)*:	A-
Holdings:	76
Inception Date	8/20/2010

\*WARF excludes non-rated bonds and investment funds

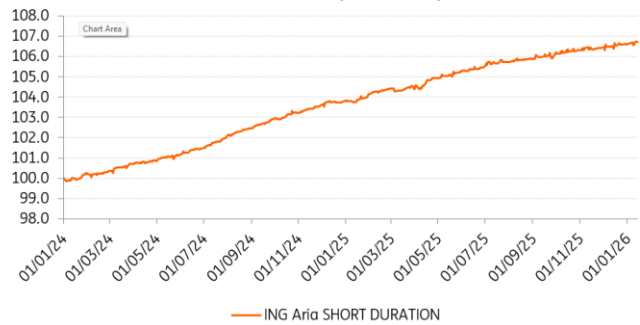
#### Performance (net of fees)

	Short Duration
Year-to-Date	2,69
1 Month	0,16
3 Months	0,48
6 Months	1,05
1 Year	2,69

#### Key Indicators

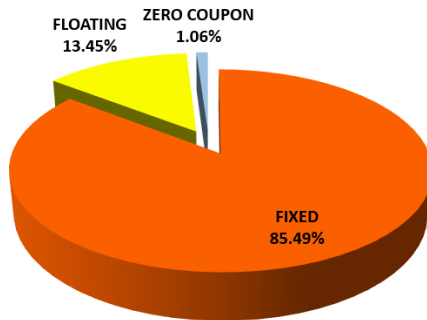
	Portfolio
Current YTM:	2,31%
Duration:	0,67
Average Coupon:	2,10

#### YTD Performance (net of fees)

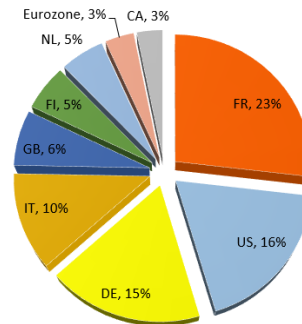


#### Portfolio Breakdown (Direct Lines)

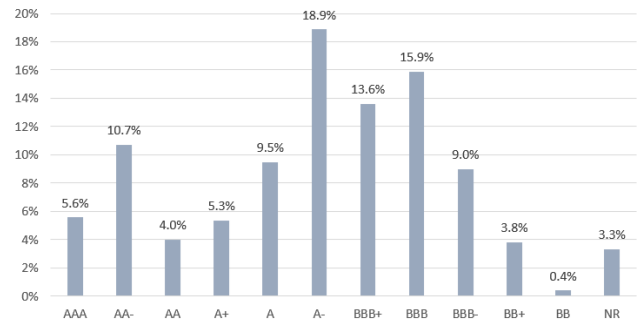
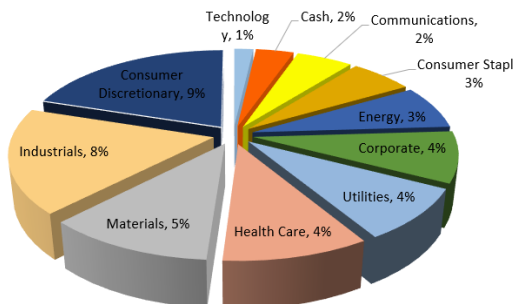
##### Bond Type



##### Country



##### Sector



#### Investment strategy:

At the end of the review period, the yield to maturity at the compartment level was 3.07% with a duration of 3.89. In sectorial term, the sub-fund kept a modest overweight positioning on consumer discretionary. It is mainly invested in BBB-rated bond instruments (roughly 60% of the total allocation) with fixed coupons (88%) denominated in EUR (100%). In geographical terms, France represents around 34% of the portfolio.

# ING ARIA

## Report of the Board of Directors

### Main operations:

We have sold bonds with a low yield to maturity and insufficient risk/reward and bought bonds with greater potential for spread tightening.

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

#### Portfolio Characteristics

AUM :	74 517 625 €
Last NAV (C-shares):	109,86 €
Average Number of Years to Maturity:	0,91
Average Rating (WARF)*:	A-
Holdings:	76
Inception Date	8/20/2010

\*WARF excludes non-rated bonds and investment funds

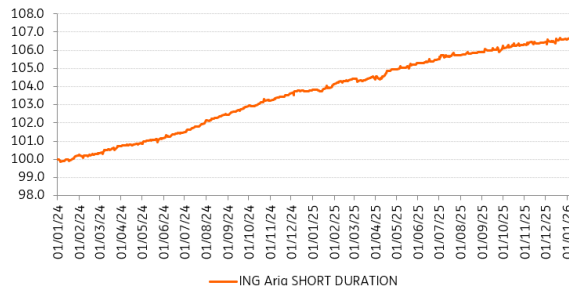
#### Performance (net of fees)

	Short Duration
Year-to-Date	2,69
1 Month	0,16
3 Months	0,48
6 Months	1,05
1 Year	2,69

#### Key Indicators

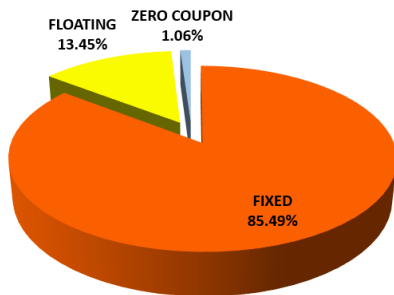
	Portfolio
Current YTM:	2,31%
Duration:	0,67
Average Coupon:	2,10

YTD Performance (net of fees)

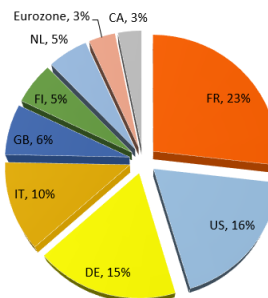


#### Portfolio Breakdown (Direct Lines)

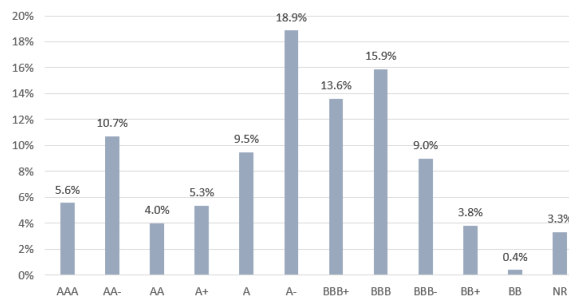
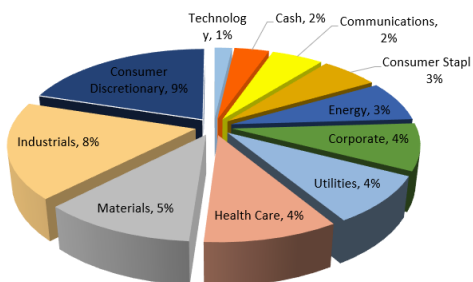
##### Bond Type



##### Country



##### Sector



# ING ARIA

## Report of the Board of Directors

### Investment strategy:

At the end of the review period, the yield to maturity at the compartment level was 2.19% with a modest duration of 0.72. The sub-fund is invested in a mix of floating-rate and fixed-rate notes in order to capture some yield while keeping the overall interest rate risk at low levels. In sectorial terms, the main sectors are financials and consumer discretionary. The sub-fund has been quite resilient during the period in the context of high volatility.

### Main operations:

We have sold bonds with a low yield to maturity and insufficient risk/reward and bought bonds with greater potential for spread tightening.

## ING ARIA – ING Credit Horizon 2027

### Portfolio Characteristics

AUM :	29 722 477 €
Last NAV (C-shares):	111,04 €
Average Number of Years to Maturity	1,29
Average Rating (WARF)*:	BBB+
Holdings:	43
Inception Date	9/25/2023

\*WARF excludes non-rated bonds and investment funds

### Key Indicators

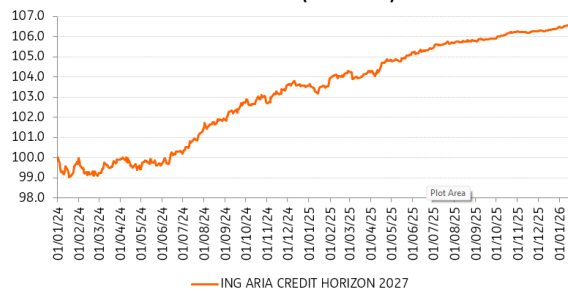
	Portfolio
Current YTM:	2,42%
Duration:	1,13
Average Coupon:	1,90

### Performance (net of fees)

#### Credit Horizon 2027

Year-to-Date	2,83
1 Month	0,21
3 Months	0,54
6 Months	1,02
1 Year	2,83

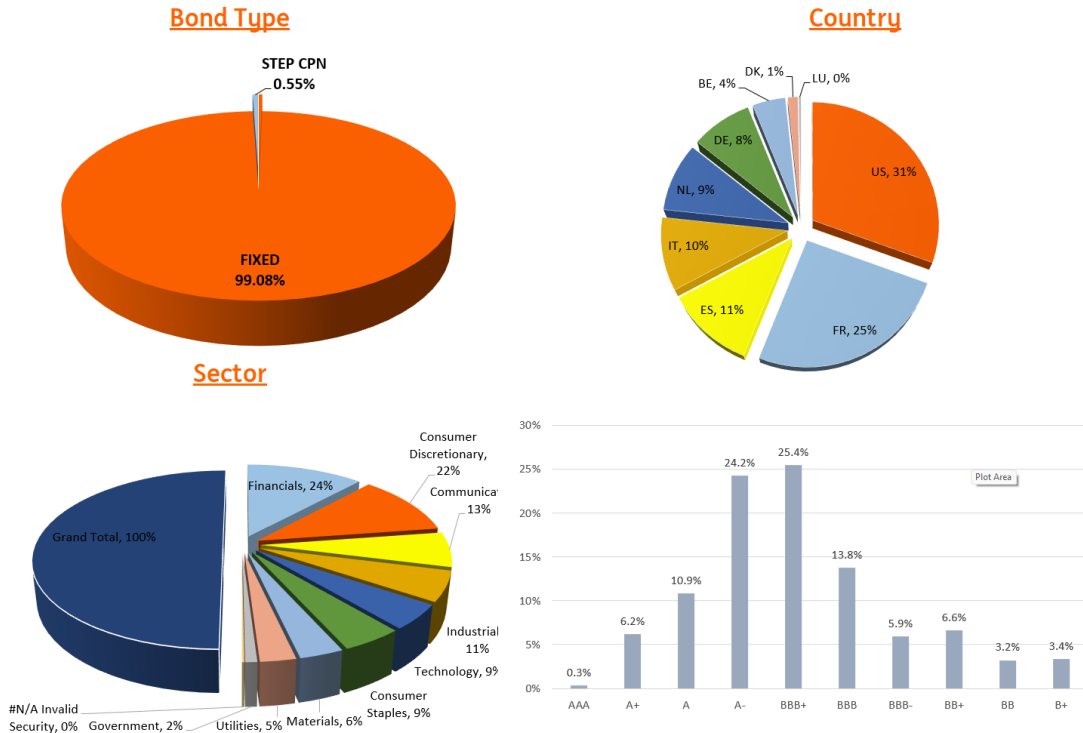
### YTD Performance (net of fees)



# ING ARIA

## Report of the Board of Directors

### Portfolio Breakdown (Direct Lines)



## ING ARIA – ING Credit Horizon Panorama (launched on 01/08/24)

### Portfolio Characteristics

AUM :	47 355 228 €
Last NAV (C-shares):	104,68 €
Average Number of Years to Maturity:	1,67
Average Rating (WARF)*:	BBB+
Holdings:	47
Inception Date	8/1/2024

\*WARF excludes non-rated bonds and investment funds

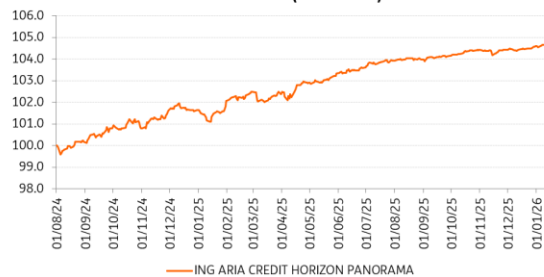
### Performance (net of fees)

Credit Horizon Panorama	
Year-to-Date	2,92
1 Month	0,16
3 Months	0,43
6 Months	0,96
1 Year	2,92

### Key Indicators

	Portfolio
Current YTM:	2,59%
Duration:	1,37
Average Coupon:	2,88

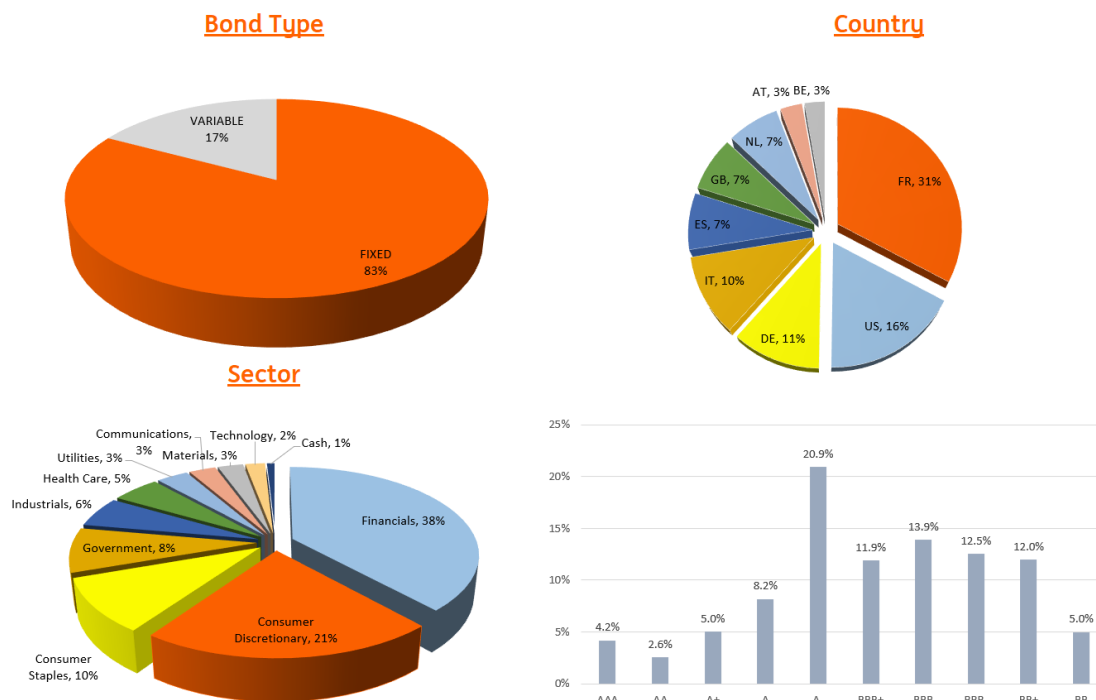
### YTD Performance (net of fees)



# ING ARIA

## Report of the Board of Directors

### Portfolio Breakdown (Direct Lines)



## ING Aria - Global Index funds

### Multi-Horizon: Annualized Return

12/31/2015 to 12/31/2025 (Y) Currency: EUR

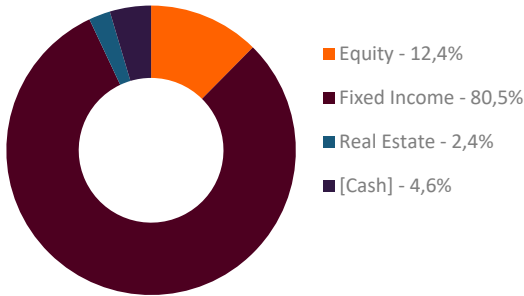
Description	Annualized Return							
	2019	2020	2021	2022	2023	2024	2025	
ING ARIA - ING Global Index Portfolio Very Defensive A Acc	NA	1,60	-0,36	-14,73	6,64	3,69	1,64	
ING ARIA - ING Global Index Portfolio Very Defensive B EUR Acc	NA	2,27	0,30	-14,25	7,37	4,30	2,16	
ING ARIA - ING Global Index Portfolio Conservative A	10,81	2,50	5,78	-14,95	8,72	7,66	2,69	
ING ARIA - ING Global Index Portfolio Conservative B EUR Acc	NA	3,12	6,44	-14,45	9,45	8,26	3,39	
ING ARIA - ING Global Index Portfolio Balanced A	16,14	2,86	11,71	-15,28	10,67	11,63	3,33	
ING ARIA - ING Global Index Portfolio Balanced B EUR Acc	NA	3,50	12,40	-14,76	11,33	12,36	3,97	
ING ARIA - ING Global Index Portfolio Active A	21,34	3,15	18,06	-15,72	12,69	15,62	3,74	
ING ARIA - ING Global Index Portfolio Active B EUR Acc	NA	3,73	18,83	-15,23	13,41	16,31	4,39	
ING ARIA - ING Global Index Portfolio Dynamic A Acc	NA	2,91	24,41	-15,92	14,64	19,72	4,23	
ING ARIA - ING Global Index Portfolio Dynamic B EUR Acc	NA	3,55	25,17	-15,42	15,35	20,46	4,87	

# ING ARIA

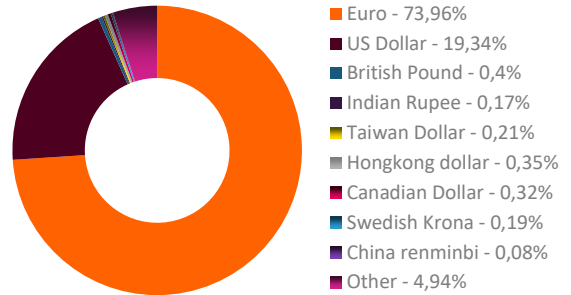
## Report of the Board of Directors

### ING ARIA - Global Index portfolio Very defensive

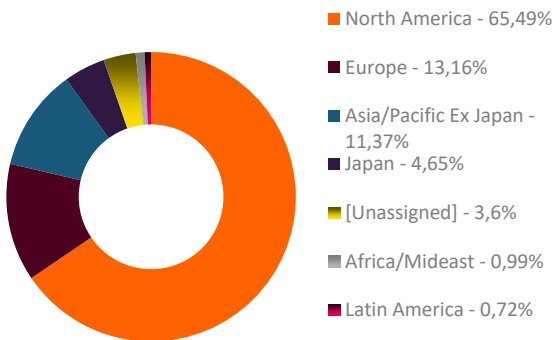
#### Asset allocation



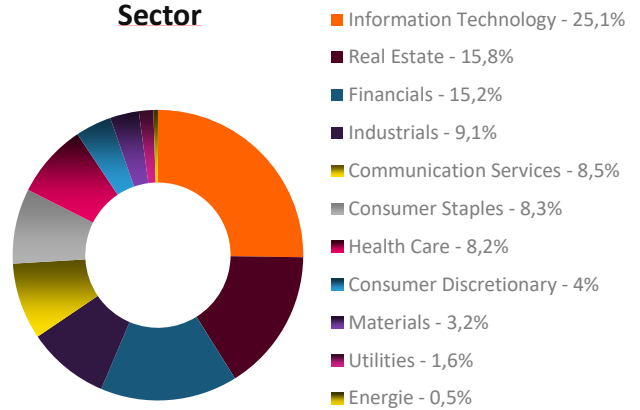
#### Currency



#### Region

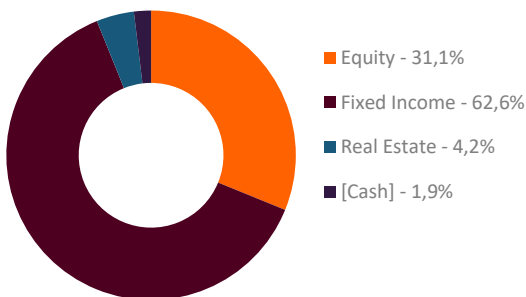


#### Sector

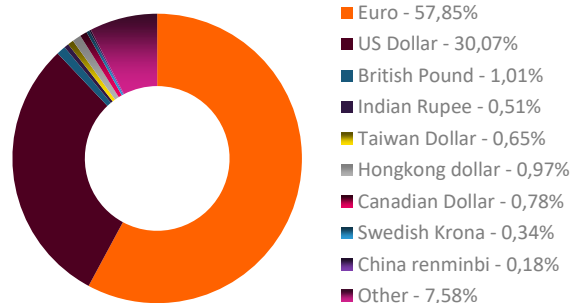


### ING ARIA - Global Index portfolio Conservative

#### Asset allocation



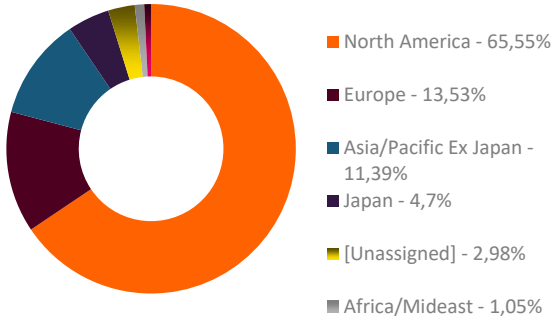
#### Currency



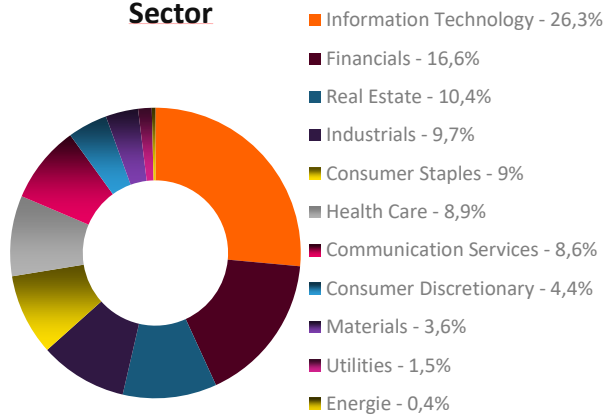
# ING ARIA

## Report of the Board of Directors

### Region

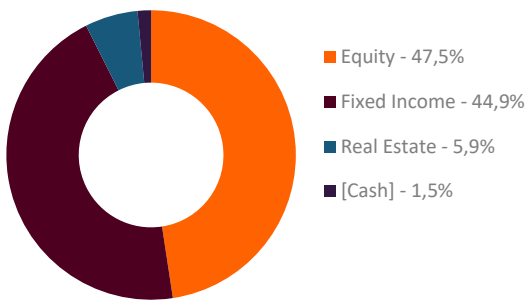


### Sector

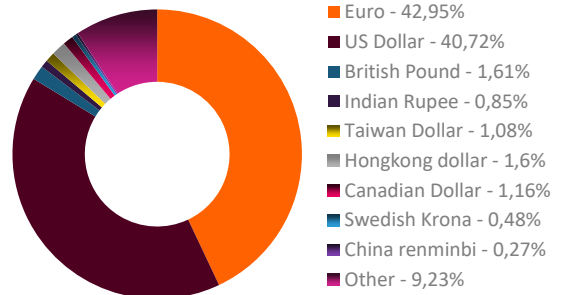


## ING ARIA - Global Index portfolio Balanced

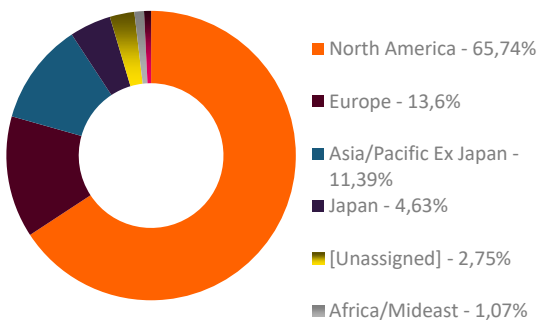
### Asset allocation



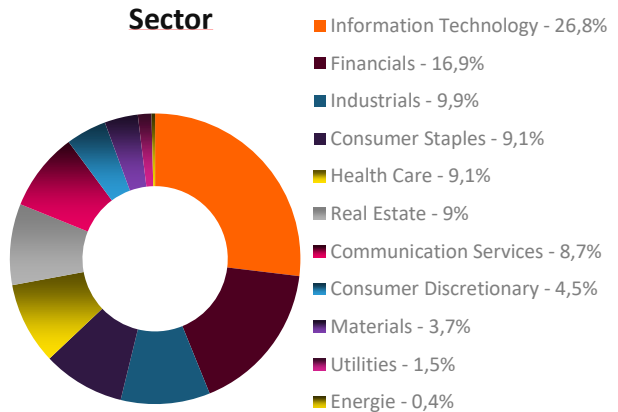
### Currency



### Region



### Sector

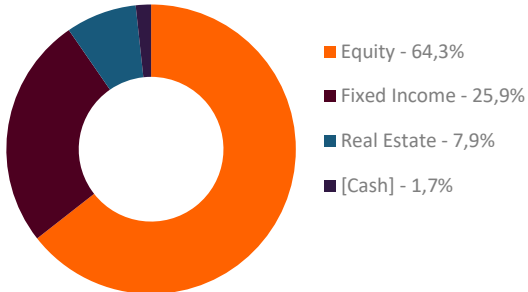


# ING ARIA

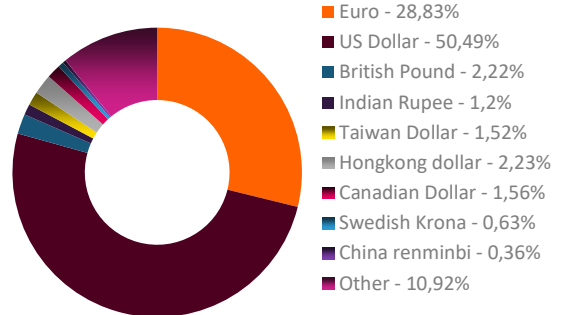
## Report of the Board of Directors

### ING ARIA - Global Index portfolio Active

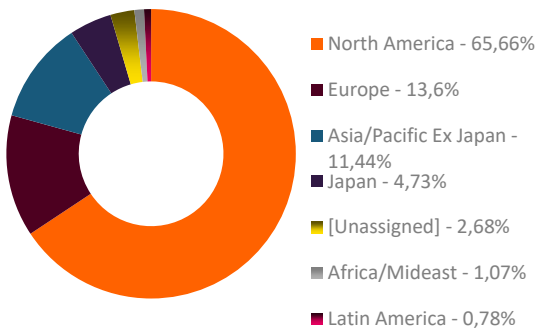
#### Asset allocation



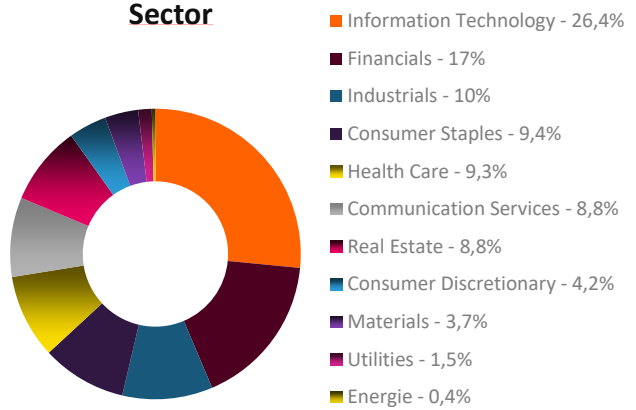
#### Currency



#### Region

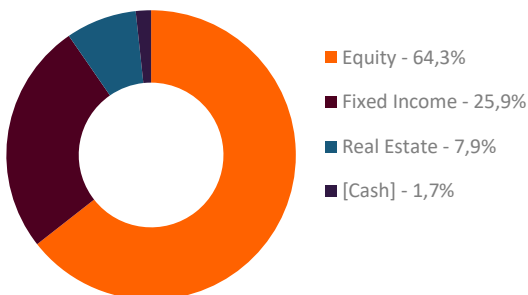


#### Sector

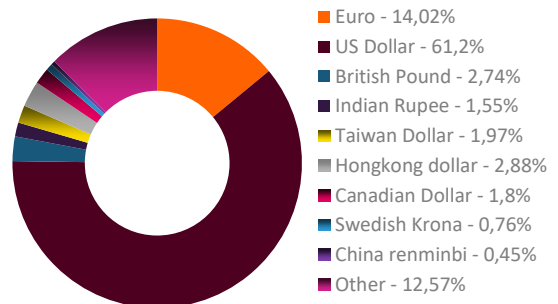


### ING ARIA - Global Index portfolio Dynamic

#### Asset allocation

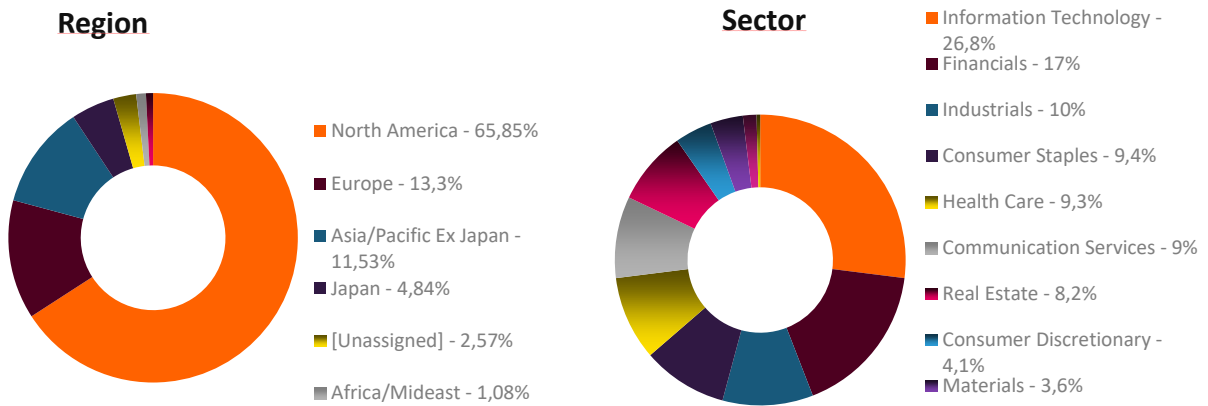


#### Currency



# ING ARIA

## Report of the Board of Directors



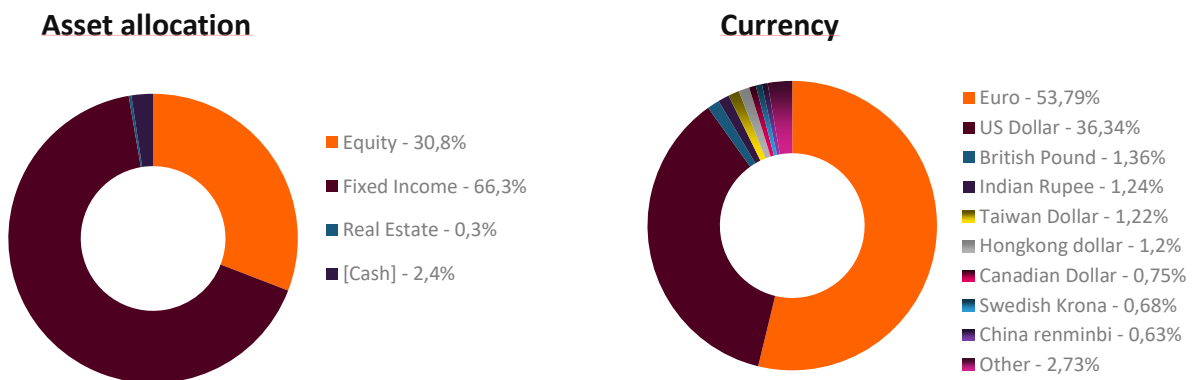
## ING Aria – SDG Impact funds

### Multi-Horizon: Annualized Return

12/31/2015 to 12/31/2025 (Y) Currency: EUR

Description	Annualized Return	
	2024	2025
ING ARIA - ING Impact Fund Moderate Bx EUR Acc	5,37	3,01
ING ARIA - ING Impact Fund Balanced Bx EUR Acc	8,33	4,10
ING ARIA - ING Impact Fund Dynamic Bx EUR Acc	12,19	6,06
ING ARIA - ING Impact Active Bx EUR Acc	10,33	4,44

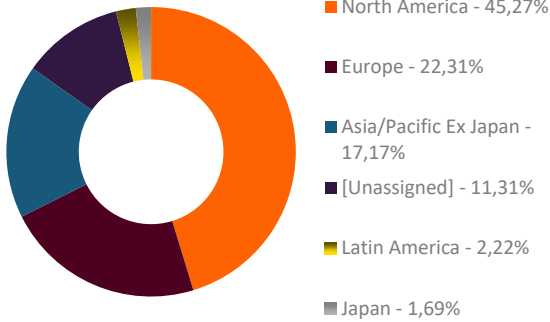
## ING ARIA – ING Impact Fund moderate



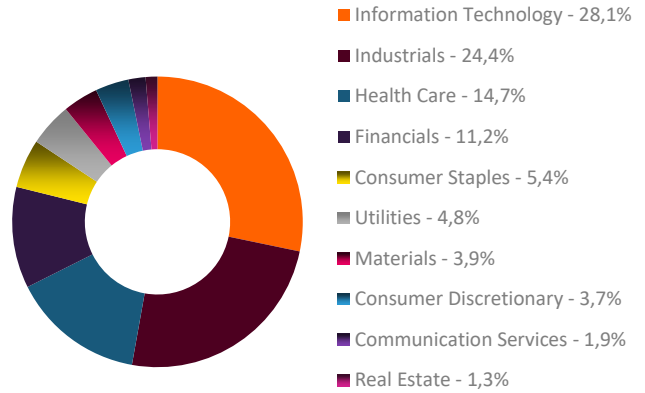
# ING ARIA

## Report of the Board of Directors

### Region

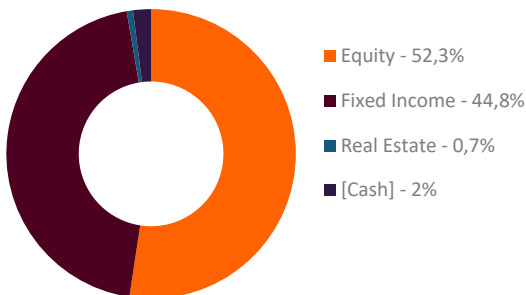


### Sector

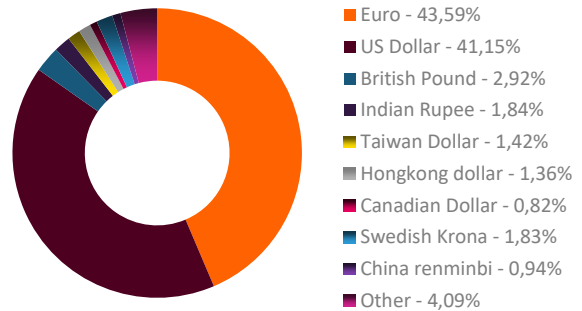


## ING ARIA - ING Impact Fund Balanced

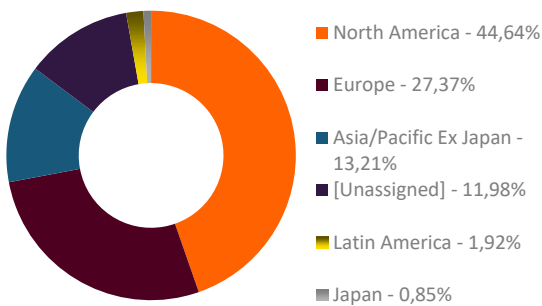
### Asset allocation



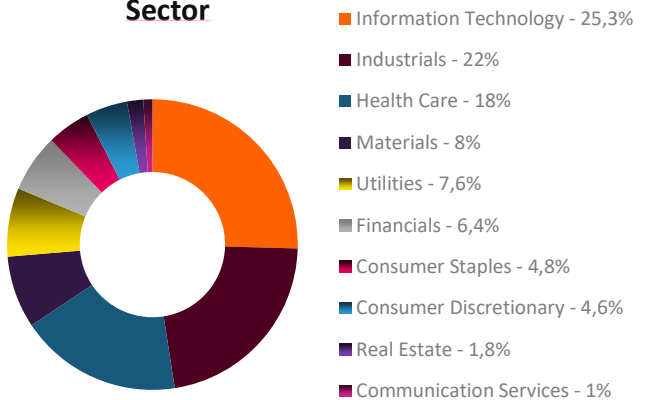
### Currency



### Region



### Sector

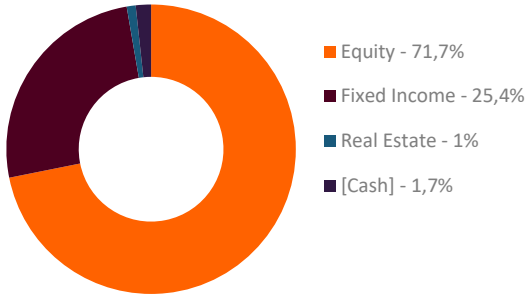


# ING ARIA

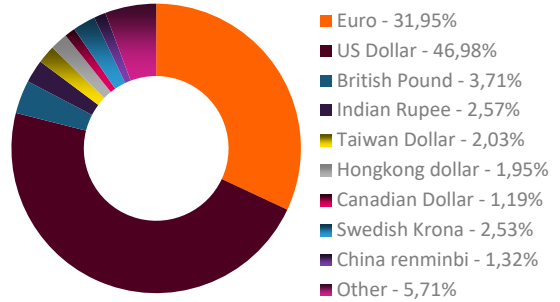
## Report of the Board of Directors

### ING ARIA - ING Impact Fund Active

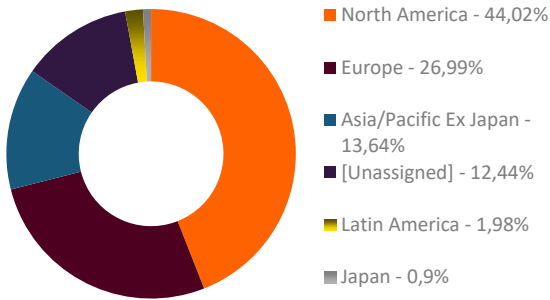
#### Asset allocation



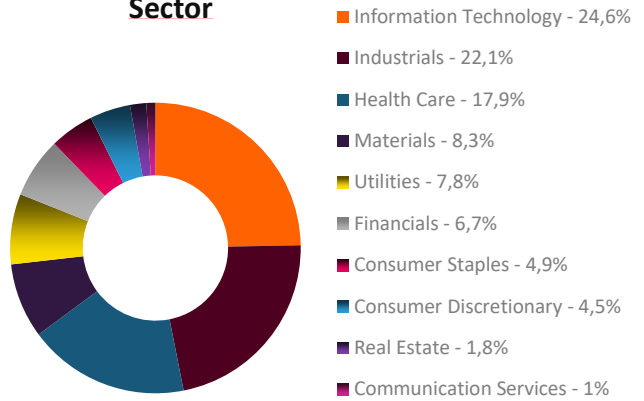
#### Currency



#### Region

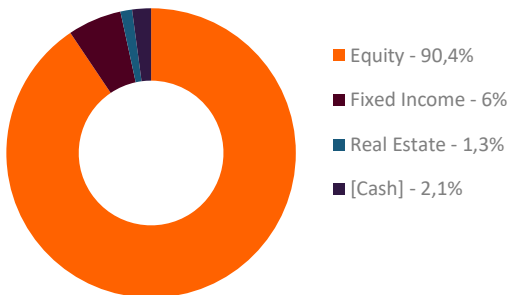


#### Sector

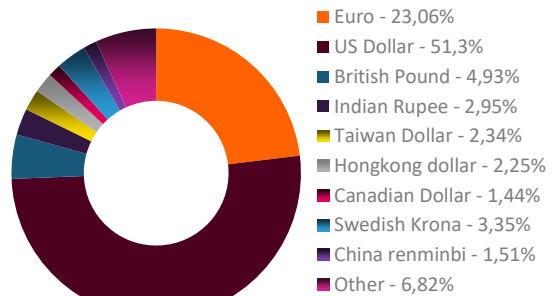


### ING ARIA - ING Impact Fund Dynamic

#### Asset allocation



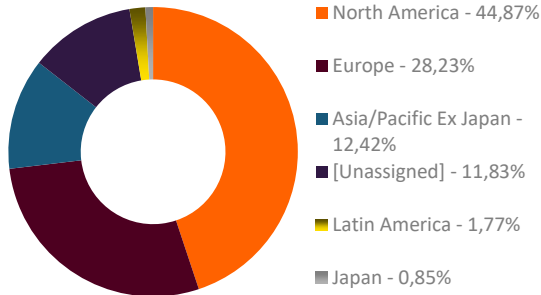
#### Currency



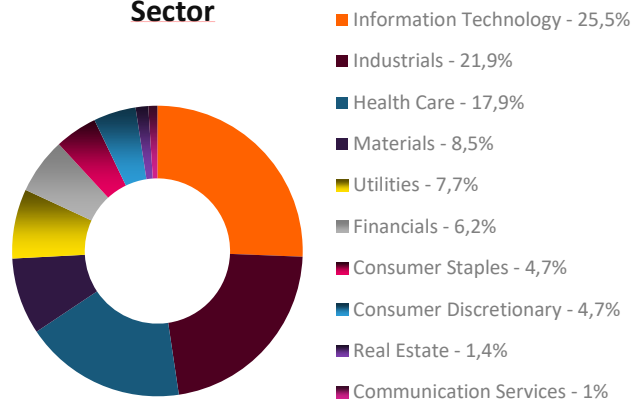
# ING ARIA

## Report of the Board of Directors

### Region



### Sector



## ING ARIA – ING Sustainable Bonds

### Portfolio Characteristics

AUM:	40 825 961 €
Last NAV (C-shares):	540,88 €
Average Number of Years to Maturity:	5,19
Average Rating (WARF)*:	A+
Holdings:	72
Inception Date	8/20/2010

\*WARF excludes non-rated bonds and investment funds

### Performance (net of fees)

	Short Duration
Year-to-Date	1,24
1 Month	-0,35
3 Months	0,08
6 Months	0,28
1 Year	1,24

### Key Indicators

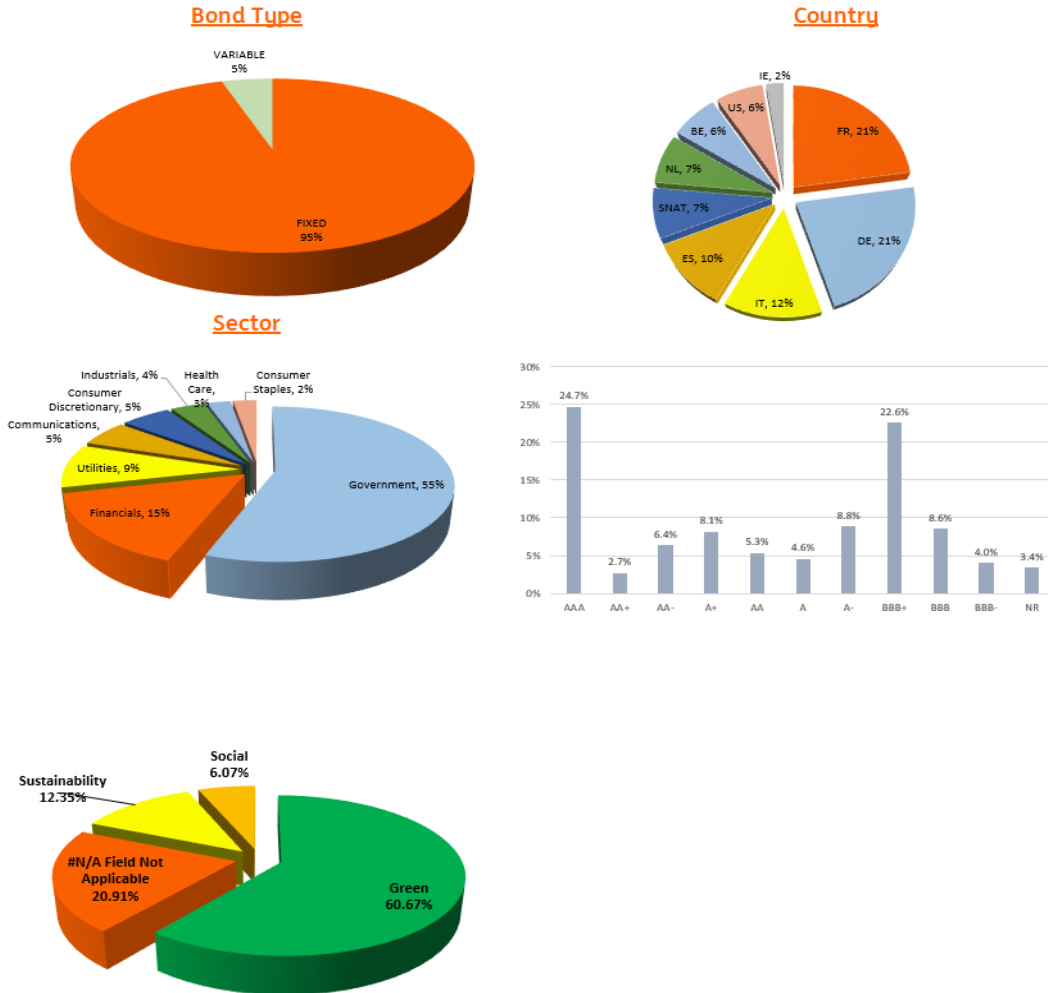
	Portfolio
Current YTM:	2,77%
Duration:	4,49
Average Coupon:	1,71

### YTD Performance (net of fees)



## Report of the Board of Directors

### Portfolio Breakdown (Direct Lines)



### Investment strategy:

At the end of the review period, the yield to maturity of the compartment was 2.56% with a duration of 4.16. 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 sold bonds with a low yield to maturity and insufficient risk/reward and bought bonds with greater potential for spread tightening.

Additionally, we actively monitored the market for any new green bond issuances that align with the fund's risk profile.

# ING ARIA

## Report of the Board of Directors

### ING ARIA - Lion

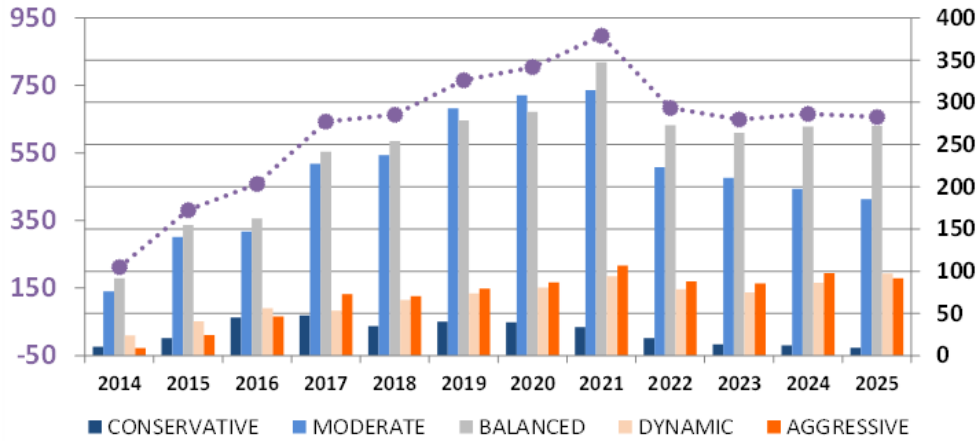
Dashboard as of 31/12/2025

#### Performance and risk review

	Share Class I	Conservative	Moderate	Balanced	Dynamic	Aggressive
One year return 2025	ARIA Lion	1,19%	2,85%	4,22%	5,49%	6,59%
Value At Risk paramétrique 99% Annualized	ARIA Lion	6,49%	9,60%	15,11%	21,44%	27,00%
Volatility annualized	ARIA Lion	2,89%	4,34%	6,82%	9,65%	12,14%

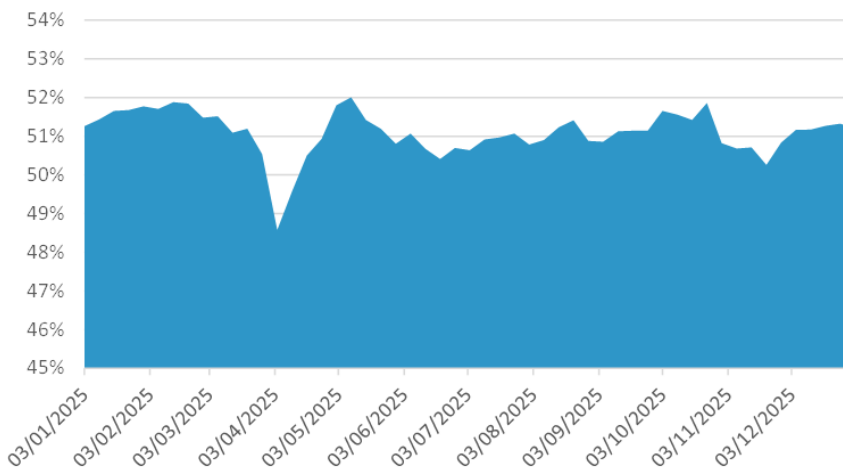
#### Assets under management (in millions €)

### AUM Total Amount



### ING ARIA Lion Asset Allocation

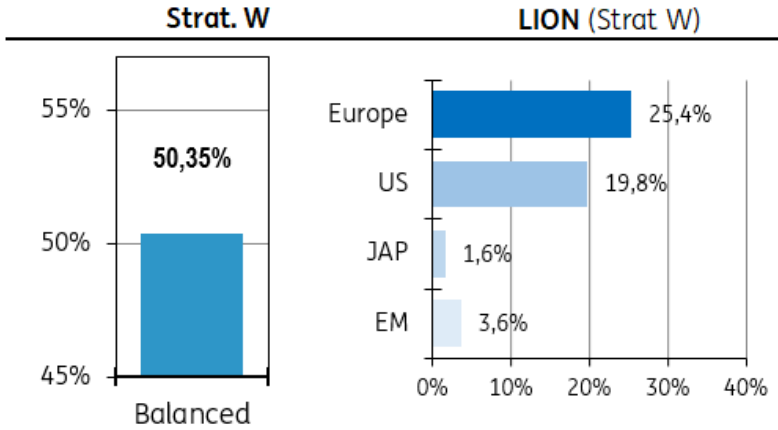
#### Equity exposure over the year:



# ING ARIA

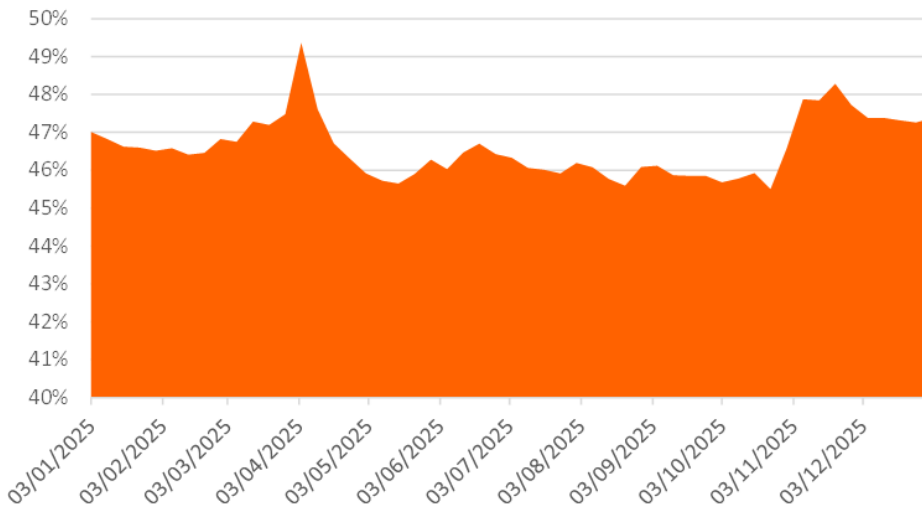
## Report of the Board of Directors

Equity geographical allocation as at 31/12/2025:

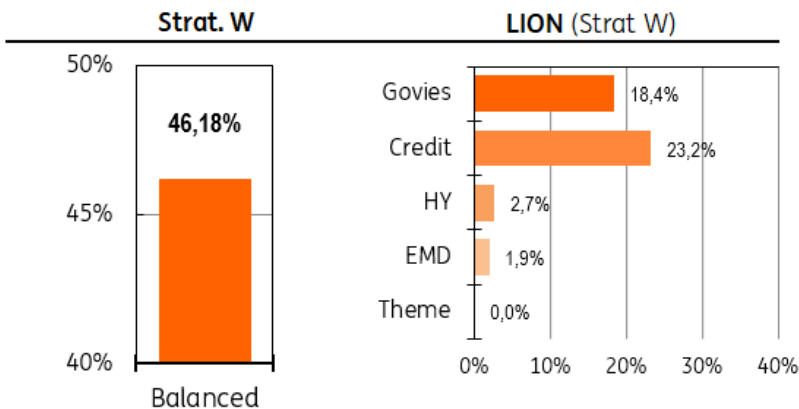


### Bond allocation

Bond exposure over the year:



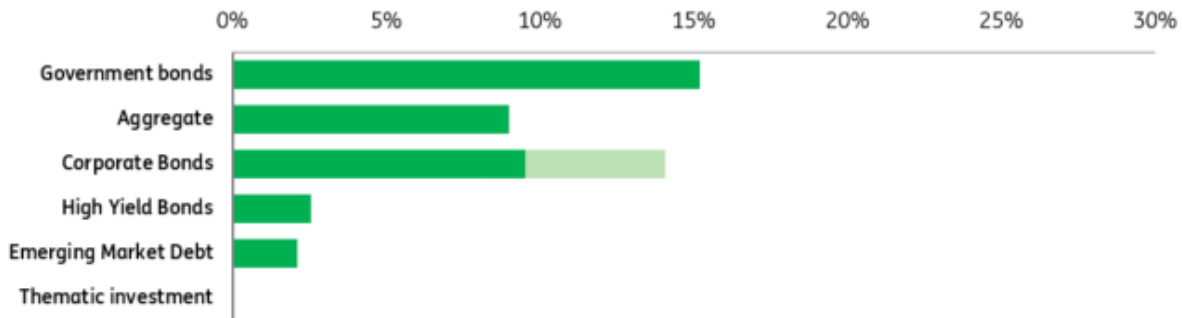
Bond allocation by type of issuer as at 31/12/2025:



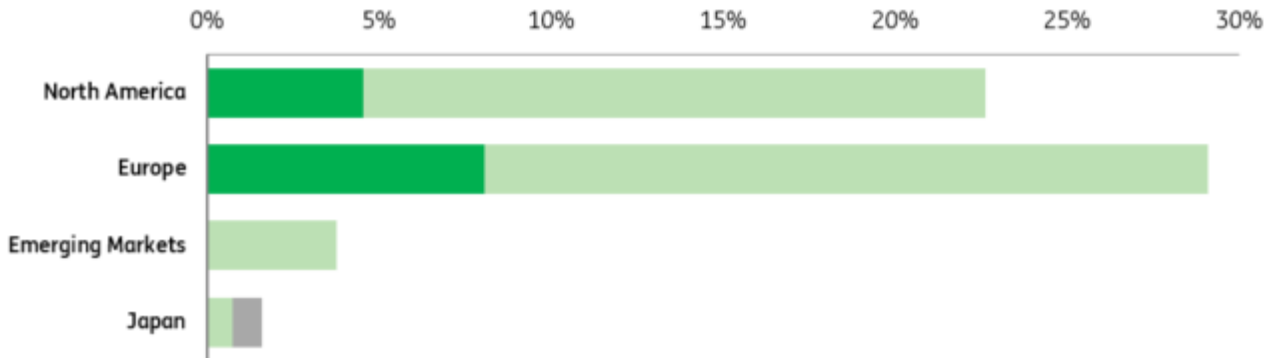
# ING ARIA

## Report of the Board of Directors

### Bond underlying:



### Equity underlying:

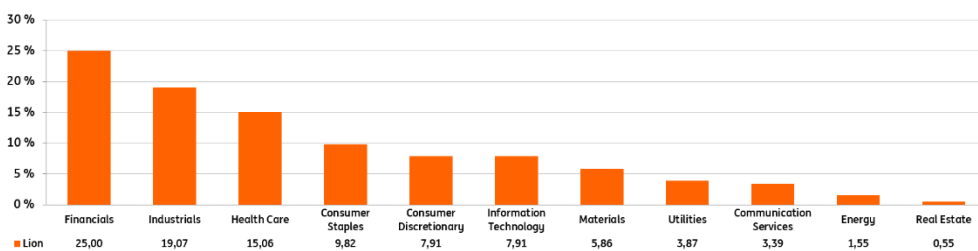


### Europe & North America Sector Allocation as at 31 December 2025

#### l) Europe underlying

EUROPE EQUITY POSITIONS	Weight
<b>Total</b>	<b>45,55%</b>
ELEVA UFS-EUROPEAN SELECTION FUND	12,29%
JPMORGAN ETFs-EUROPE RESEARCH ENHANCED	11,03%
PICTET SICAV- QUEST EUROPE SUSTAINABLE	8,49%
ISHARES II PLC - MSCI EUROPE SRI UCITS	5,62%
CARDANO IFI-EUROPE ESG TRANSITION ENHANC	4,34%
BNP PARIBAS EASY - LOW CARBON 100 EUROPE	3,78%

### Aria Lion - Europe

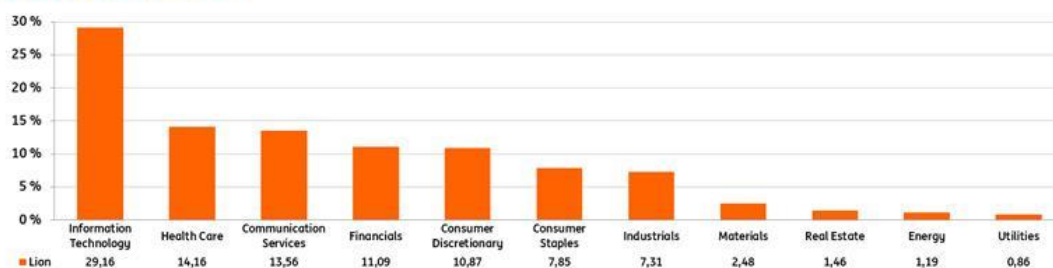


## Report of the Board of Directors

### II) North America underlying

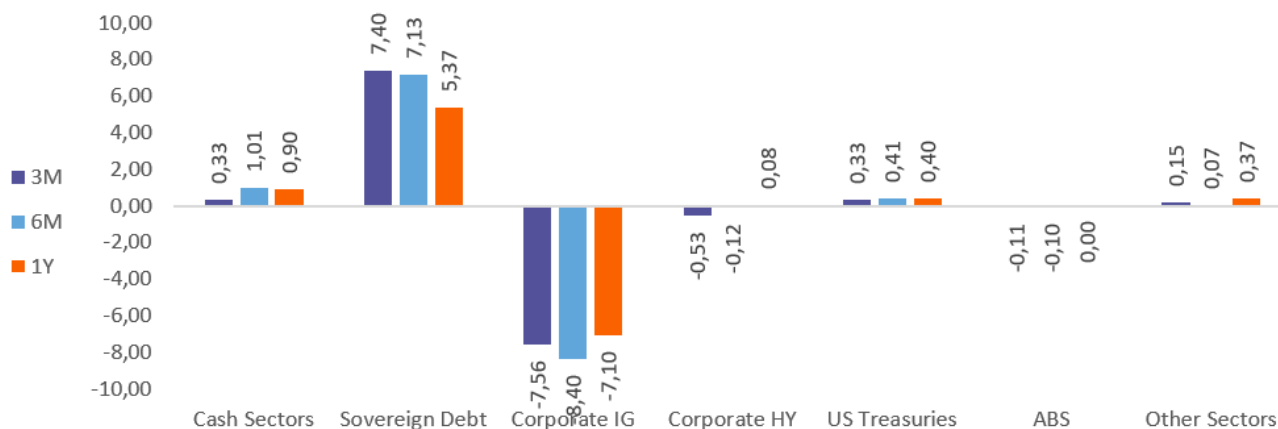
NORTH AMERICA EQUITY POSITIONS	Weight
<b>Total</b>	<b>36,45%</b>
SSGA SPDR ETFS EUROPE 1-S&P 500 LEADERS	9,40%
CARDANO IFI-NORTH AMERICA ESG TRANSITION	8,10%
AMUNDI ETF-S&P 500 CLIMATE PARIS (USD)	7,40%
COMGEST GROWTH-AMERICA	6,26%
OSSIAM IRL-SHILLER BARCLAYS CAPE US	4,94%
JPMORGAN-US SMALLER COMPANIES FUND(USD)	0,36%

### Aria Lion - North America



### Allocation changes throughout the year (Starting date: 31/12/2025):

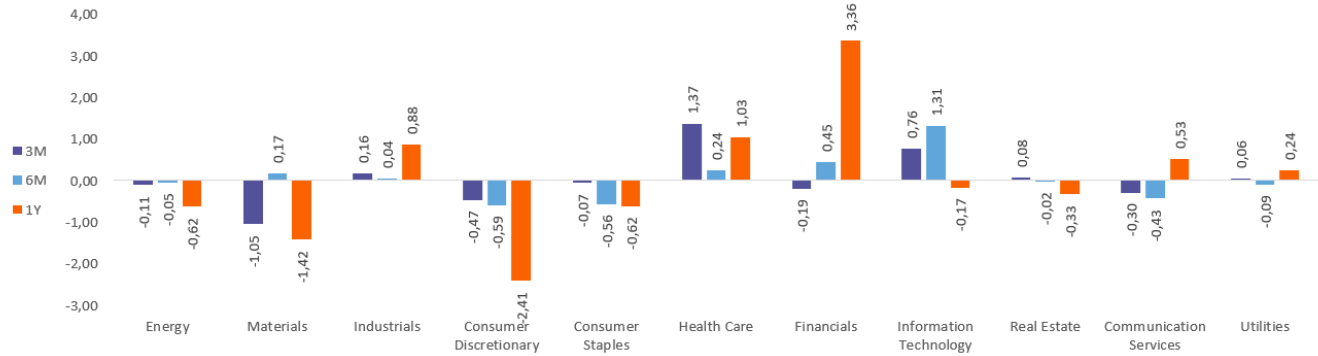
#### I. Bonds:



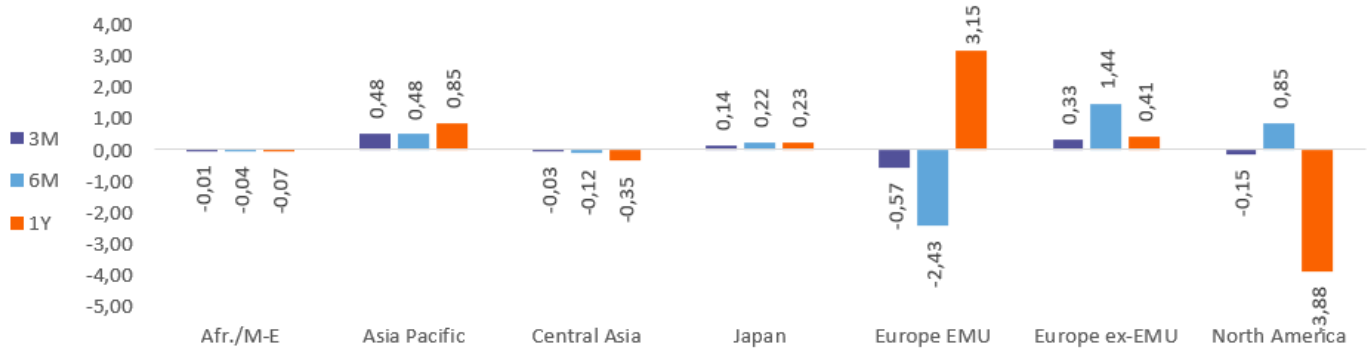
## Report of the Board of Directors

### II. Equities:

#### a. Sector allocation:



#### b. Geographical allocation:



# ING ARIA

## Report of the Board of Directors

### Main transactions over the year:

Date	Month	Asset Class	Operation	Security	Conservative	Moderate	Balanced	Dynamic	Aggressive
10/30/2025	October	BONDS	Unchanged	BLACKROCK SF - SUSTAINABLE EURO BOND	-0,14	-0,11	0,10	-0,03	0,00
		BONDS	Unchanged	CANDRIAM SUSTAINABLE-BOND GLOBAL HIGH	-0,11	-0,08	0,08	-0,01	0,00
		BONDS	Unchanged	AMUNDI EURO GOVERNMENT BOND	-0,08	-0,02	0,19	-0,01	0,00
		BONDS	Unchanged	GOLDMAN SACHS III-EURO SUSTAINABLE CREDI	0,00	0,01	0,18	-0,01	0,00
		EQUITIES	Reduce	BNP PARIBAS EASY - LOW CARBON 100 EUROPE	0,00	-0,08	-0,24	-0,24	-0,37
		EQUITIES	Reduce	CARDANO IFI-EUROPE ESG TRANSITION ENHANC	0,00	-0,06	-0,18	-0,16	-0,24
		EQUITIES	Reduce	SSGA SPDR ETFS EUROPE 1-S&P 500 LEADERS	0,00	-0,04	-0,15	-0,10	-0,27
		EQUITIES	Unchanged	AMUNDI ETF-S&P 500 CLIMATE PARIS (USD)	0,00	-0,03	-0,08	-0,07	-0,12
		BONDS	Unchanged	ROBECO CGF-QI EMERG CONSERVATIVE EQUIT.	0,00	0,00	0,00	0,01	0,10
		EQUITIES	Reinforce	ELEVA UFS-EUROPEAN SELECTION FUND	0,00	0,05	-0,03	0,21	0,07
		EQUITIES	Reinforce	PICTET SICAV- QUEST EUROPE SUSTAINABLE	0,00	0,08	0,02	0,25	0,37
		EQUITIES	Reinforce	JPMORGAN ETFS-EUROPE RESEARCH ENHANCED	0,00	0,08	-0,02	0,27	0,27
		CASH	Reduce	R-CO 2-CONVICTION CREDIT 12M EUR	0,01	0,00	-1,20	0,07	-0,22
		BONDS	Reinforce	R-CO SICAV-CONVICTION CREDIT EURO	0,02	0,03	0,23	0,00	0,00
		BONDS	Reinforce	SCHRODER ISF-SUSTAINABLE EURO CREDIT	0,03	0,03	0,22	0,00	0,00
		BONDS	Reinforce	OSTRUM SRI EURO SOVEREIGN BONDS SICAV	0,12	0,12	0,26	0,04	0,00
		BONDS	Unchanged	GOLDMAN SACHS III-GREEN BOND	0,15	0,14	0,18	0,05	0,00
BONDS	Unchanged	AMUNDI IS - GOVT BOND LOWEST RATED	0,16	0,14	0,20	0,04	0,00		
BONDS	Reinforce	NATIXIS IF(IE)-LOOMIS SAYLES SUSTAIN EUR	0,24	0,21	0,31	0,06	0,00		
9/25/2025	September	BONDS	Unchanged	AMUNDI EURO GOVERNMENT BOND	-0,08	-0,06	-0,01	-0,11	0,00
		CASH	Reduce	R-CO 2-CONVICTION CREDIT 12M EUR	-0,03	-0,01	-0,33	0,04	-0,01
		EQUITIES	Unchanged	JPMORGAN ETFS-EUROPE RESEARCH ENHANCED	0,00	-0,04	0,05	0,02	-0,18
		EQUITIES	Reduce	AMUNDI ETF-S&P 500 CLIMATE PARIS (USD)	0,00	-0,03	-0,03	-0,19	-0,29
		EQUITIES	Unchanged	ISHARES II PLC - MSCI EUROPE SRI UCITS	0,00	-0,01	0,05	-0,10	-0,01
		EQUITIES	Unchanged	PICTET SICAV- QUEST EUROPE SUSTAINABLE	0,00	0,01	0,02	0,16	0,03
		EQUITIES	Unchanged	COMGEST GROWTH-AMERICA	0,00	0,01	0,03	-0,11	-0,03
		EQUITIES	Unchanged	ELEVA UFS-EUROPEAN SELECTION FUND	0,00	0,03	0,04	0,16	0,08
		EQUITIES	Unchanged	ISHARES VII-MSCI JAPAN (EUR)	0,00	0,03	0,00	0,01	0,11
		EQUITIES	Unchanged	CARDANO IFI-NORTH AMERICA ESG TRANSITION	0,00	0,09	-0,02	0,12	0,12
7/1/2025	July	BONDS	Unchanged	MIROVA-EURO GREEN AND SUSTAINABLE BOND	-0,14	-0,01	0,00	0,01	0,00
		BONDS	Unchanged	GOLDMAN SACHS III-GREEN BOND	-0,13	-0,01	0,00	0,01	0,00
		CASH	Unchanged	R-CO 2-CONVICTION CREDIT 12M EUR	0,00	0,00	0,17	0,00	0,01
		EQUITIES	Unchanged	JPMORGAN ETFS-EUROPE RESEARCH ENHANCED	0,00	-0,03	0,01	0,02	0,12
		BONDS	Unchanged	ROBECO CGF-QI EMERG CONSERVATIVE EQUIT.	0,00	-0,01	-0,01	-0,03	-0,17
		EQUITIES	Unchanged	POLAR CF PLC-EMERGING MARKET STARS (USD)	0,00	0,00	0,01	0,01	-0,12
		EQUITIES	Unchanged	ISHARES VII-MSCI JAPAN (EUR)	0,00	0,04	0,01	0,04	0,11
		BONDS	Reinforce	CANDRIAM SUSTAINABLE-BOND GLOBAL HIGH	0,22	-0,03	0,00	0,00	0,00
6/10/2025	June	EQUITIES	Unchanged	AMUNDI ETF-S&P 500 CLIMATE PARIS (USD)	-0,14	-0,12	-0,01	-0,04	0,00
		BONDS	Unchanged	AMUNDI EURO GOVERNMENT BOND	-0,14	-0,12	0,00	-0,04	0,00
		CASH	Unchanged	EURO	0,00	0,00	0,01	0,01	-0,13
		EQUITIES	Unchanged	JPMORGAN-JAPAN EQUITY FUND	0,00	0,01	0,02	0,01	-0,14
		BONDS	Unchanged	SCHRODER ISF-SUSTAINABLE EURO CREDIT	0,23	0,01	0,01	0,00	0,00
5/12/2025	May	EQUITIES	Reduce	SSGA SPDR ETFS EUROPE 1-S&P 500 LEADERS	-0,07	0,14	0,18	0,23	0,00
		CASH	Reinforce	R-CO 2-CONVICTION CREDIT 12M EUR	-0,01	-0,03	0,68	0,14	0,19
		EQUITIES	Reinforce	PICTET SICAV- QUEST EUROPE SUSTAINABLE	0,00	-0,23	-0,28	-0,24	0,08
		BONDS	Reinforce	OSTRUM SRI EURO SOVEREIGN BONDS SICAV	0,00	-0,22	-0,30	-0,25	-0,32
		EQUITIES	Reinforce	JPMORGAN ETFS-EUROPE RESEARCH ENHANCED	0,00	-0,22	-0,21	-0,31	-0,44
		BONDS	Reinforce	GOLDMAN SACHS III-GREEN BOND	0,00	-0,17	-0,13	0,01	0,38
		EQUITIES	Reinforce	ELEVA UFS-EUROPEAN SELECTION FUND	0,00	-0,16	-0,24	-0,30	-0,29
		EQUITIES	Reduce	COMGEST GROWTH-AMERICA	0,00	-0,16	-0,12	-0,05	0,22
		EQUITIES	Reduce	CARDANO IFI-EUROPE ESG TRANSITION ENHANC	0,00	-0,08	-0,02	0,07	0,30
		EQUITIES	Reinforce	BNP PARIBAS EASY - LOW CARBON 100 EUROPE	0,00	-0,06	-0,04	-0,01	0,31
		BONDS	Reinforce	AMUNDI EURO GOVERNMENT BOND	0,00	0,21	0,21	0,27	0,00
		EQUITIES	Reduce	AMUNDI ETF-S&P 500 CLIMATE PARIS (USD)	0,27	0,28	0,08	0,11	0,00
		4/29/2025	April	EQUITIES	Reinforce	SSGA SPDR ETFS EUROPE 1-S&P 500 LEADERS	0,00	-0,07	-0,01
CASH	Reduce			R-CO 2-CONVICTION CREDIT 12M EUR	0,00	-0,01	-0,01	0,06	0,21
EQUITIES	Reinforce			PICTET SICAV- QUEST EUROPE SUSTAINABLE	0,00	0,00	0,01	0,27	0,25
BONDS	Reinforce			GOLDMAN SACHS III-GREEN BOND	0,03	-0,03	-0,45	0,09	0,11
EQUITIES	Reduce			COMGEST GROWTH-AMERICA	0,28	0,10	0,01	0,02	0,00
BONDS	Reinforce			CANDRIAM SUSTAINABLE-BOND GLOBAL HIGH	0,32	0,19	0,01	0,01	0,00

# ING ARIA

## Report of the Board of Directors

4/8/2025	April	CASH	Reinforce	R-CO 2-CONVICTION CREDIT 12M EUR	0,01	-0,04	0,75	-0,14	-0,21
		BONDS	Reduce	SCHRODER ISF-SUSTAINABLE EURO CREDIT	0,07	-0,08	-0,26	0,04	0,00
		BONDS	Reduce	GOLDMAN SACHS III-EURO SUSTAINABLE CREDI	0,02	-0,17	-0,27	-0,02	0,00
		BONDS	Reduce	NATIXIS IF(IE)-LOOMIS SAYLES SUSTAIN EUR	0,00	-0,18	-0,31	-0,03	0,00
		BONDS	Reduce	R-CO SICAV-CONVICTION CREDIT EURO	-0,03	-0,13	-0,31	0,02	0,00
		BONDS	Reduce	AMUNDI IS - GOVT BOND LOWEST RATED	-0,04	-0,16	-0,21	-0,05	0,00
		BONDS	Reduce	BLACKROCK SF - SUSTAINABLE EURO BOND	-0,05	-0,20	-0,27	-0,06	0,00
		BONDS	Reduce	OSTRUM SRI EURO SOVEREIGN BONDS SICAV	-0,09	-0,27	-0,39	-0,06	0,00
		BONDS	Reduce	AMUNDI EURO GOVERNMENT BOND	-0,10	-0,33	-0,44	-0,07	0,00
		EQUITIES	Switch in	OSSIAM IRL-SHILLER BARCLAYS CAPE US	0,00	1,48	2,95	4,43	5,79
		EQUITIES	Reinforce	CARDANO IFI-NORTH AMERICA ESG TRANSITION	0,00	0,27	0,41	0,41	0,46
		EQUITIES	Reinforce	JPMORGAN ETFs-EUROPE RESEARCH ENHANCED	0,00	0,26	0,33	0,19	0,15
		EQUITIES	Reinforce	ELEVA UFS-EUROPEAN SELECTION FUND	0,00	0,18	0,28	0,03	-0,08
		EQUITIES	Reinforce	PICTET SICAV- QUEST EUROPE SUSTAINABLE	0,00	0,18	0,25	0,11	0,06
		EQUITIES	Reinforce	AMUNDI ETF-S&P 500 CLIMATE NET ZERO (USD	0,00	0,16	0,24	0,15	0,10
		EQUITIES	Reinforce	CARDANO IFI-EUROPE ESG TRANSITION ENHANC	0,00	0,15	0,23	0,20	0,21
		EQUITIES	Reduce	SSGA SPDR ETFs EUROPE 1-S&P 500 LEADERS	0,00	0,14	0,11	-0,10	-0,23
		EQUITIES	Reinforce	BNP PARIBAS EASY - LOW CARBON 100 EUROPE	0,00	0,11	0,19	0,18	0,24
		EQUITIES	Switch out	OSSIAM IRL ICAV-ESG LOW CARBON SHILLER	0,00	-1,43	-2,91	-4,52	-5,97
		3/4/2025	March	BONDS	Reinforce	AMUNDI EURO GOVERNMENT BOND	0,65	0,12	-0,02
BONDS	Reinforce			OSTRUM SRI EURO SOVEREIGN BONDS SICAV	0,55	0,09	-0,03	-0,01	0,00
BONDS	Reinforce			R-CO SICAV-CONVICTION CREDIT EURO	0,40	-0,08	-0,03	-0,04	0,00
BONDS	Reinforce			BLACKROCK SF - SUSTAINABLE EURO BOND	0,37	-0,02	0,06	-0,02	0,00
BONDS	Reinforce			GOLDMAN SACHS III-EURO SUSTAINABLE CREDI	0,32	-0,10	-0,03	-0,05	0,00
BONDS	Reinforce			SCHRODER ISF-SUSTAINABLE EURO CREDIT	0,32	-0,11	-0,05	-0,06	0,00
BONDS	Reinforce			NATIXIS IF(IE)-LOOMIS SAYLES SUSTAIN EUR	0,31	-0,09	-0,02	-0,05	0,00
BONDS	Reinforce			AMUNDI IS - GOVT BOND LOWEST RATED	0,28	0,01	0,06	-0,01	0,00
BONDS	Reinforce			MIROVA-EURO GREEN AND SUSTAINABLE BOND	0,22	0,00	0,03	-0,02	0,00
BONDS	Reinforce			CANDRIAM SUSTAINABLE-BOND GLOBAL HIGH	0,21	-0,02	-0,01	-0,02	0,00
BONDS	Reinforce			GOLDMAN SACHS III-GREEN BOND	0,20	-0,03	0,03	-0,01	0,00
EQUITIES	Reinforce			ISHARES II PLC - MSCI EUROPE SRI UCITS	0,00	0,17	0,35	0,48	0,55
EQUITIES	Reinforce			ELEVA UFS-EUROPEAN SELECTION FUND	0,00	0,08	0,05	0,33	0,49
EQUITIES	Reinforce			JPMORGAN ETFs-EUROPE RESEARCH ENHANCED	0,00	0,07	0,20	0,34	0,38
EQUITIES	Reduce			ROBEKO CGF-QI EMERG CONSERVATIVE EQUIT.	0,00	-0,05	-0,10	-0,14	-0,21
EQUITIES	Reduce			BNP PARIBAS EASY - LOW CARBON 100 EUROPE	0,00	-0,11	-0,19	-0,35	-0,42
EQUITIES	Reduce			KEMPEN IF-(LUX) SUSTAINABLE EUR SMALL	0,00	-0,12	-0,24	-0,37	-0,46

### ING Aria Millésime Dynamique

#### Investment style

50 % Equities / 50 % bonds

#### Main characteristics

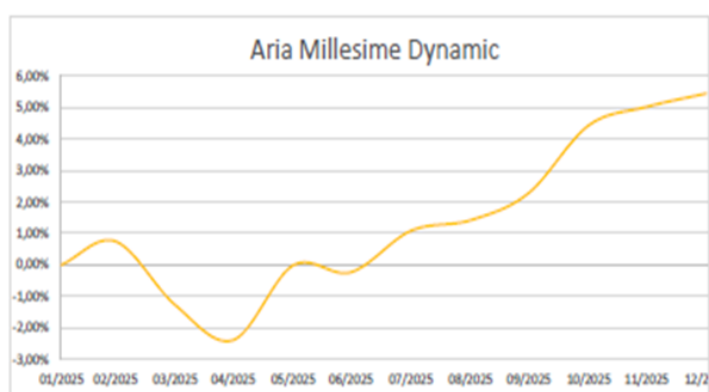
Diversified portfolio managed on a defensive approach with a mix of bonds and equities.

# ING ARIA

## Report of the Board of Directors

### Performance, Strategy & Transactions

Aria Millésime Dynamique (50% Equities / 50 % Bonds)	
<b>YTD</b>	
Fonds	<b>7,90%</b>
<b>MTD</b>	
Fonds	<b>0,41%</b>



### Best / Worst performances

Top 5 performers	Currency	Return (%)	Net contribution (%)
SOCIETE GENERALE	EUR	161,41	0,61
BLACKWORLD WLD GOLD	EUR	131,77	1,10
ISHARES STOXX 600 BNKS	EUR	76,82	0,54
BOUYGUES	EUR	63,75	0,31
GE AERO	USD	63,52	0,13

Top 5 lagers	Currency	Return (%)	Net contribution (%)
NIKE	USD	-24,55	-0,08
HENKEL	EUR	-15,76	-0,02
PFIZER	USD	-10,92	-0,03
MERCK	USD	-10,64	-0,01
SANOFI	EUR	-7,79	-0,01

### Investment strategy over the period

In the bond part of the portfolio, we have increased the duration while keeping the bond exposure in the total portfolio unchanged. We have switched shorter for longer maturities as the yield curve has steepened and the short-term interest rates have decreased.

The weight of equities in the total portfolio has remained unchanged and we kept more defensive stance due to higher valuations.

## Report of the Board of Directors

The US economy demonstrated resilience through 2025, despite earlier recession concerns. The US dollar experienced its most challenging year in decades. The dollar decline was driven by a combination of fiscal, political and technical factors, including broad based tariffs and fiscal concerns that led to the downgrading of the US long term sovereign credit rating.

In 2025, Gold enjoyed a record-breaking year, characterized by an unprecedented rally that saw the precious metal surge nearly 70 %, its strongest annual gain over 40 years.

The developed equities market fell 16,5 % in early April but ultimately shrugged off the impact and ended the year with returns of 21,6 %. In the second half of the year, markets focused on the positive implications of fiscal and monetary stimulus. Risk-on sentiment drove an 'everything rally', and last year was the first year since the pandemic where all major asset classes delivered positive returns.

MSCI Latam was the top performing **equity market** with returns of 46,2%

Many major share indices recorded double-digit gains during the year, helped by good earnings and expansion of multiples.

Conversely, European economic momentum remained muted, with better economic performances from southern European countries and poor growth in Germany.

Industry in Europe gained some momentum during the summer.

MSCI Europe was up 19,4 % in 2025, with impressive returns from banks and defense stocks.

Although Chinese economic activity remained weak as the country grappled with falling property prices and weak consumer confidence, performances of Asian emerging markets was strong and broad based with only Indian equities lagging.

The rally in risk assets extended to **fixed income markets**, where spreads compressed across the board. Corporate balance sheets remained generally robust with US High Yield delivering 8,5%.

The worst returns in fixed income space had EUR government bonds with only 0,6 % performance. In fact, fiscal concerns weighed on government bonds and yield curves steepened strongly in all major markets.

# ING ARIA

## Report of the Board of Directors

### Main transactions

Transactions	Date	Name	Amount
sale securities	13/01/2025	AXA IM EURO LIQUIDITY	143 008,69
purchase securities	18/02/2025	JPMORGAN LF-USD STANDARD MONEY MARKET	201 125,88
purchase securities	19/02/2025	ENI S.P.A. 1.125% 2016-28 19SEP	95 172,89
purchase securities	06/03/2025	COMCAST CORP 0.25% 2021-29 14SEP	88 337,22
sale securities	11/03/2025	KONINKLIJKE AHOLD DE 0.25% 2019-25 26JUN	198 559,41
sale securities	11/03/2025	COMPAGNIE DE SAINT- 1.625% 2022-25 10AUG	100 278,26
sale securities	11/03/2025	AXA IM EURO LIQUIDITY	95 786,94
purchase securities	11/03/2025	DANONE SA 0.395% 2020-29 10JUN	90 913,65
purchase securities	25/03/2025	BOOKING HOLDINGS INC 0.5% 2021-28 08MAR	93 738,73
sale securities	01/04/2025	GAM MULTIBOND-LOCAL EMERGING BOND	463 500,00
purchase securities	08/04/2025	JPMORGAN LF-USD STANDARD MONEY MARKET	404 603,52
purchase securities	15/04/2025	AXA IM EURO LIQUIDITY	193 961,44
purchase securities	19/05/2025	PEPSICO INC 0.5% 2020-28 06MAY	94 553,29
purchase securities	02/06/2025	ISHARES V - S&P 500 INFORMATION TECHNO	153 546,08
sale securities	02/06/2025	RECKITT BENCKISER GROUP PLC	74 724,15
sale securities	02/06/2025	KONINKLIJKE AHOLD DELHAIZE N.V.	73 486,62
sale securities	03/06/2025	POLAR CF PLC - GLOBAL TECHNOLOGY	156 387,50
purchase securities	12/06/2025	ANHEUSER BUSCH INBEV 4.75% 2019-29 23JAN	103 349,35
purchase securities	12/06/2025	COMCAST CORP 0.25% 2021-29 14SEP	90 669,00
purchase securities	04/07/2025	PEPSICO INC 0.5% 2020-28 06MAY	95 478,19
sale securities	08/07/2025	AXA IM EURO LIQUIDITY	96 533,51
purchase securities	11/07/2025	PEPSICO INC 0.5% 2020-28 06MAY	95 371,49
purchase securities	15/07/2025	ADOBE INC 4.8% 2024-29 04APR	103 498,71
purchase securities	29/07/2025	HEINEKEN NV 3.5% 2017-28 29JAN	98 334,92
purchase securities	22/08/2025	JPMORGAN LF-USD STANDARD MONEY MARKET	154 330,83
sale securities	25/08/2025	AXA IM EURO LIQUIDITY	96 802,23
purchase securities	25/08/2025	ENEL FINANCE INTERNA 0.75% 2021-30 17JUN	90 658,61
purchase securities	02/09/2025	ENEL FINANCE INTERNA 0.75% 2021-30 17JUN	90 532,69
purchase securities	30/10/2025	JPMORGAN LF-USD STANDARD MONEY MARKET	259 313,10
sale securities	03/11/2025	JPMORGAN LF-USD STANDARD MONEY MARKET	86 476,10
purchase securities	04/11/2025	THE WALT DISNEY COMPANY 2% 2019-29 01MAR	93 507,86
purchase securities	01/12/2025	MERCK & CO INC (USD)	77 575,35
sale securities	01/12/2025	PFIZER INC (USD)	77 010,75
purchase securities	04/12/2025	DANONE SA 0.395% 2020-29 10JUN	93 292,04
purchase securities	05/12/2025	ITALY 4.2% 2023-34 01MAR	108 337,93
purchase securities	12/12/2025	DANONE SA 0.395% 2020-29 10JUN	93 006,96
purchase securities	19/12/2025	JPMORGAN LF-USD STANDARD MONEY MARKET	521 667,00
purchase securities	19/12/2025	AXA IM EURO LIQUIDITY	196 826,77

### **ING ARIA – Moderate Invest (closed on 30/09/25)**

#### Investment style

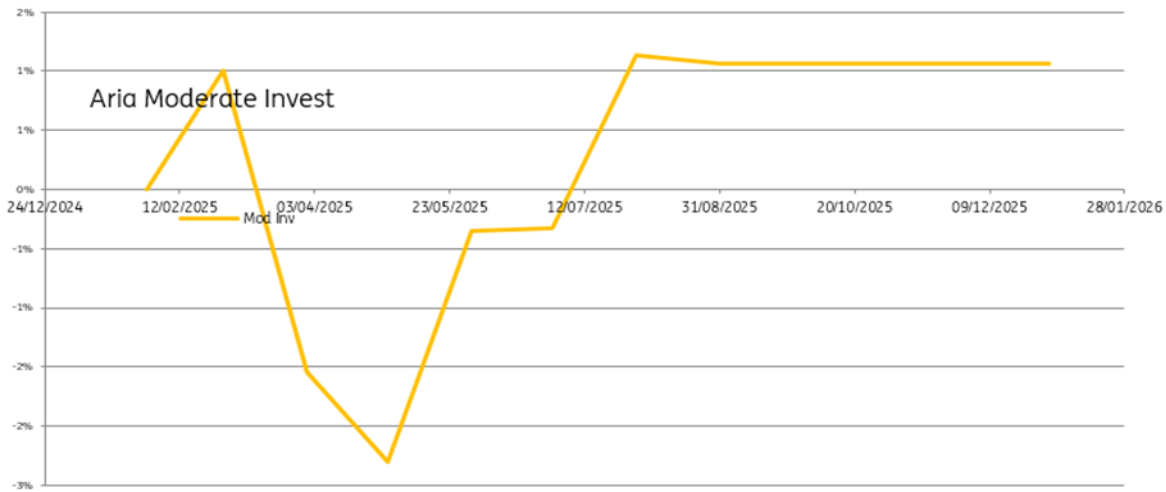
25% equities / 75% bonds

#### Main characteristics

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

## Report of the Board of Directors

### Performance, Strategy & Transactions



### Investment strategy over the period

In the bond part of the portfolio, we made some switches to increase the yield and the duration of the portfolio. We have a strong preference for high quality corporate issuers. During the year as a result of the market spreads tightening, the portfolio increased the return.

In the equity part of the portfolio, we were looking for a diversification, and we were overweight in quality and growth stocks to protect the portfolio in the period of economic slowdown. We also decided to take profit in the equities that were having a significantly higher valuation. We continue to keep a defensive approach to our stock selection.

### Main transactions

We have sold bonds with a low yield to maturity and insufficient risk/reward and bought bonds with greater potential for spread tightening.

## ING ARIA - Navido Patrimonial Dynamic

### Investment style

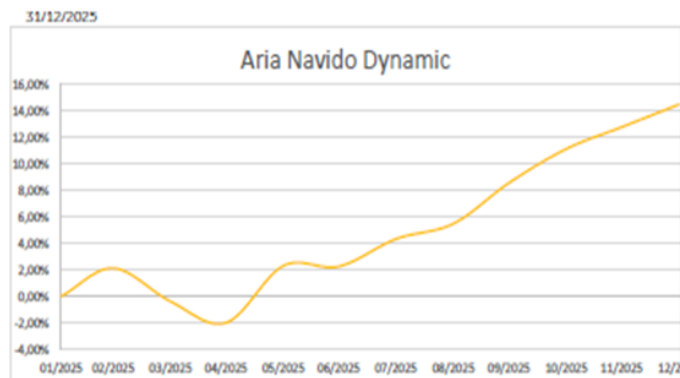
80 % Equities / 20 % bonds

### Main characteristics

Diversified portfolio managed on a dynamic approach with mainly equities.

### Performance, Strategy & Transactions

Aria Navido	
(80% Equities / 20 % Bonds)	
<b>YTD</b>	
Fonds	19,80%
<b>MTD</b>	
Fonds	1,52%



# ING ARIA

## Report of the Board of Directors

### Best /Worst performances

Top 5 performers	Currency	Return (%)	Net contribution (%)
SOCIETE GENERALE	EUR	161,41	0,27
BLACKWORLD WLD GOLD	EUR	131,77	2,00
ABN AMRO	EUR	109,84	0,65
TELECOM ITALIA	EUR	108,37	0,07
BAYER	EUR	92,40	0,05

Top 5 laggards	Currency	Return (%)	Net contribution (%)
MODERNA	USD	-37,45	-0,01
DASSAULT SYST	EUR	-28,28	-0,09
NIKE	USD	-24,55	-0,12
RENAULT	EUR	-21,13	-0,25
STELLANTIS	EUR	-19,72	-0,14

### Investment strategy over the period

The exposure to the bonds in the total portfolio has been reduced due to some redemptions.

The equities weight was stable, and we kept the high exposure due to good earnings and momentum.

The US economy demonstrated resilience through 2025, despite earlier recession concerns. The US dollar experienced its most challenging year in decades. The dollar decline was driven by a combination of fiscal, political and technical factors, including broad based tariffs and fiscal concerns that led to the downgrading of the US long term sovereign credit rating.

In 2025, Gold enjoyed a record-breaking year, characterized by an unprecedented rally that saw the precious metal surge nearly 70%, its strongest annual gain over 40 years.

The Developed equities market fell 16,5 % in early April but ultimately shrugged off the impact and ended the year with returns of 21,6 %. In the second half of the years markets focused on the positive implications of fiscal and monetary stimulus. Risk-on sentiment drove an 'everything rally', and last year was the first year since the pandemic where all major asset classes delivered positive returns.

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Although Chinese economic activity remained weak as the country grappled with falling property prices and weak consumer confidence, performances of Asian emerging markets was strong and broad based with only Indian equities lagging.

The rally in risk assets extended to **fixed income markets**, where spreads compressed across the board. Corporate balance sheets remained generally robust with US High Yield delivering 8,5%.

The worst returns in fixed income space had EUR government bond with only 0,6 % performance. In fact, fiscal concerns weighed on government bonds and yield curves steepened strongly in all major markets.

# ING ARIA

## Report of the Board of Directors

### Main transactions

Transactions	Date	Name	Amount
purchase securities	11/03/2025	DANONE SA 0.395% 2020-29 10JUN	90 800,67
sale securities	13/03/2025	AXA IM EURO LIQUIDITY	191 605,67
purchase securities	17/03/2025	ENGIE SA	69 356,30
purchase securities	25/03/2025	BOOKING HOLDINGS INC 0.5% 2021-28 08MAR	93 621,88
sale securities	25/03/2025	ISHARES STOXX EUROPE 600 BANKS UCITS ETF	53 239,34
sale securities	01/04/2025	GAM MULTIBOND-LOCAL EMERGING BOND	309 000,00
purchase securities	08/04/2025	JPMORGAN LF-USD STANDARD MONEY MARKET	303 452,64
purchase securities	06/05/2025	PEPSICO INC 0.5% 2020-28 06MAY	94 424,62
purchase securities	15/05/2025	NIKE INC 2.85% 2020-30 27MAR	93 109,68
purchase securities	19/05/2025	PEPSICO INC 0.5% 2020-28 06MAY	94 435,42
purchase securities	21/05/2025	COMCAST CORP 0.25% 2021-29 14SEP	90 068,15
purchase securities	12/06/2025	ANHEUSER BUSCH INBEV 4.75% 2019-29 23JAN	103 238,80
purchase securities	12/06/2025	COMCAST CORP 0.25% 2021-29 14SEP	90 556,18
purchase securities	20/06/2025	AXA IM EURO LIQUIDITY	385 734,25
purchase securities	04/07/2025	PEPSICO INC 0.5% 2020-28 06MAY	190 718,49
purchase securities	11/07/2025	PEPSICO INC 0.5% 2020-28 06MAY	190 505,38
purchase securities	15/07/2025	ADOBE INC 4.8% 2024-29 04APR	103 371,35
purchase securities	22/08/2025	AXA IM EURO LIQUIDITY	1 064 662,56
purchase securities	22/08/2025	JPMORGAN LF-USD STANDARD MONEY MARKET	342 957,40
sale securities	04/09/2025	UCB	51 019,37
sale securities	12/09/2025	AXA IM EURO LIQUIDITY	96 900,79
sale securities	13/10/2025	GAM STAR FUND-CREDIT OPPORTUNITIES	108 865,00
sale securities	14/10/2025	TELEFON AB L.M.ERICSSON -B- (SEK)	641 350,83
sale securities	20/10/2025	AXA IM EURO LIQUIDITY	97 109,97
purchase securities	29/10/2025	AXA IM EURO LIQUIDITY	145 741,72
sale securities	29/10/2025	GAM STAR FUND-CREDIT OPPORTUNITIES	109 318,00
sale securities	01/12/2025	GAM STAR FUND-CREDIT OPPORTUNITIES	109 055,00
purchase securities	04/12/2025	DANONE SA 0.395% 2020-29 10JUN	372 703,83
purchase securities	05/12/2025	BLACKROCK GF-WORLD MINING FUND	90 800,00
purchase securities	12/12/2025	DANONE SA 0.395% 2020-29 10JUN	371 565,00
purchase securities	19/12/2025	AXA IM EURO LIQUIDITY	487 194,97

### Sustainability-related disclosures (SFDR)

In line with their respective investment strategies, the Sub-funds invest in underlying securities selected on the basis of return, risk and sustainability considerations.

In accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), the Company hereby informs investors that:

- **information on the environmental and/or social characteristics promoted by Sub-funds disclosing under Article 8 SFDR is provided in the annex to the unaudited section of this annual report; and**
- **information on sustainable investments made by Sub-funds disclosing under Article 9 SFDR is likewise included in the same annex to the unaudited section of this annual report.**

These disclosures form an integral part of the sustainability-related information required under SFDR and its implementing measures.

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

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

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### 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 31 December 2025, 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 31 December 2025 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 Fund 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.

## **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 23 July 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 23 July 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 Fund'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 Fund'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*.
- 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, April 9, 2026

**ING ARIA**

**Combined financial statements**

# ING ARIA

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## Combined statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>2,785,503,140.43</b>
Securities portfolio at market value	2.3	2,731,119,226.28
<i>Cost price</i>		2,364,902,970.98
Cash at banks and liquidities	11	37,160,983.36
Receivable for investments sold		1,691,445.69
Receivable on subscriptions		12,579,463.47
Dividends receivable, net		140,520.31
Interests receivable, net		2,811,501.32
<b>Liabilities</b>		<b>18,208,277.93</b>
Bank overdrafts		1,397,088.37
Payable on investments purchased		5,722,894.55
Payable on redemptions		7,249,558.86
Net unrealised depreciation on forward foreign exchange contracts	2.7	4,781.16
Expenses payable	9	3,833,954.99
<b>Net asset value</b>		<b>2,767,294,862.50</b>

# ING ARIA

## Combined statement of operations and changes in net assets for the year ended 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>20,925,670.80</b>
Dividends on securities portfolio, net	2.8	15,553,337.21
Interests on bonds and money market instruments, net	2.8	4,750,309.36
Bank interests on cash accounts		501,623.00
Other income		120,401.23
<b>Expenses</b>		<b>20,835,959.69</b>
Management and Management Company fees	3	15,625,431.22
Depositary fees	4	257,241.05
Administration fees	5	284,506.24
Domiciliary fees		1,236.46
Distribution fees		2,884,415.23
Audit fees		110,587.97
Legal fees		208,452.32
Transaction fees	2.9	299,311.68
Directors fees		36,250.00
Subscription tax ("Taxe d'abonnement")	6	785,921.89
Interests paid on bank overdraft		5,017.53
Banking fees		4,032.55
Other expenses	10	333,555.55
<b>Net income / (loss) from investments</b>		<b>89,711.11</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	48,488,433.41
- forward foreign exchange contracts	2.7	2,202,361.72
- foreign exchange	2.5	-2,295,876.15
<b>Net realised profit / (loss)</b>		<b>48,484,630.09</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	69,892,276.49
- forward foreign exchange contracts	2.7	-112,222.92
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>118,264,683.66</b>
Dividends distributed	7	-234,620.27
Subscriptions of capitalisation shares		927,020,763.38
Subscriptions of distribution shares		8,246,023.10
Redemptions of capitalisation shares		-605,300,231.64
Redemptions of distribution shares		-2,554,218.24
<b>Net increase / (decrease) in net assets</b>		<b>445,442,399.99</b>
<b>Net assets at the beginning of the year</b>		<b>2,321,852,462.51</b>
<b>Net assets at the end of the year</b>		<b>2,767,294,862.50</b>

**ING ARIA - Corporate+**

# ING ARIA - Corporate+

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## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>64,305,081.62</b>
Securities portfolio at market value	2.3	60,796,185.83
<i>Cost price</i>		62,273,856.76
Cash at banks and liquidities	11	2,764,229.50
Receivable on subscriptions		19,999.59
Interests receivable, net		724,666.70
<b>Liabilities</b>		<b>87,389.93</b>
Expenses payable	9	87,389.93
<b>Net asset value</b>		<b>64,217,691.69</b>

# ING ARIA - Corporate+

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>914,899.33</b>
Interests on bonds, net	2.8	900,192.87
Bank interests on cash accounts		14,584.36
Other income		122.10
<b>Expenses</b>		<b>433,539.90</b>
Management and Management Company fees	3	392,858.52
Depository fees	4	3,817.34
Distribution fees		12,782.36
Audit fees		1,262.14
Legal fees		3,249.65
Transaction fees	2.9	141.59
Directors fees		692.26
Subscription tax ("Taxe d'abonnement")	6	15,621.80
Banking fees		80.51
Other expenses	10	3,033.73
<b>Net income / (loss) from investments</b>		<b>481,359.43</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-230,197.00
- foreign exchange	2.5	-1.09
<b>Net realised profit / (loss)</b>		<b>251,161.34</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	830,555.41
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,081,716.75</b>
Dividends distributed	7	-14,246.23
Subscriptions of capitalisation shares		25,845,708.77
Subscriptions of distribution shares		638,149.78
Redemptions of capitalisation shares		-8,363,950.46
Redemptions of distribution shares		-700,300.32
<b>Net increase / (decrease) in net assets</b>		<b>18,487,078.29</b>
<b>Net assets at the beginning of the year</b>		<b>45,730,613.40</b>
<b>Net assets at the end of the year</b>		<b>64,217,691.69</b>

# ING ARIA - Corporate+

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>64,217,691.69</b>	<b>45,730,613.40</b>	<b>38,572,344.55</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		287,766.97	195,776.49	233,330.03
Net asset value per share	EUR	102.92	100.41	96.99
<b>Class R - Capitalisation shares</b>				
Number of shares		40,612.70	29,220.80	15,612.12
Net asset value per share	EUR	704.12	687.63	664.84
<b>Class R - Distribution shares</b>				
Number of shares		4,657.64	4,782.35	2,177.97
Net asset value per share	EUR	498.67	489.96	475.35
Dividend per share		3.01	1.61	0.86
<b>Class Z - Capitalisation shares</b>				
Number of shares		33,901.71	34,543.12	44,827.37
Net asset value per share	EUR	108.64	105.26	100.96

# ING ARIA - Corporate+

## Securities portfolio as at 31/12/25

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>62,273,856.76</b>	<b>60,796,185.83</b>	<b>94.67</b>
<b>Bonds</b>			<b>61,278,161.76</b>	<b>59,802,115.83</b>	<b>93.12</b>
<b>Belgium</b>			<b>1,995,671.00</b>	<b>1,938,175.17</b>	<b>3.02</b>
ANHEUSER INBEV SANV 2.875% 02-04-32	EUR	1,000,000	994,540.00	982,315.00	1.53
UCB 1.0% 30-03-28 EMTN	EUR	1,000,000	1,001,131.00	955,860.17	1.49
<b>Denmark</b>			<b>1,021,620.00</b>	<b>1,016,090.00</b>	<b>1.58</b>
ORSTED 3.75% 01-03-30 EMTN	EUR	1,000,000	1,021,620.00	1,016,090.00	1.58
<b>France</b>			<b>17,315,084.50</b>	<b>17,033,165.50</b>	<b>26.52</b>
ACCOR 3.875% 11-03-31	EUR	1,000,000	1,018,400.00	1,023,115.00	1.59
AXA 3.625% 10-01-33 EMTN	EUR	1,200,000	1,263,230.00	1,223,190.00	1.90
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	EUR	1,000,000	924,046.00	869,740.00	1.35
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	EUR	500,000	498,265.50	497,582.50	0.77
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33	EUR	1,000,000	950,900.00	1,019,380.00	1.59
BNP PAR 0.625% 03-12-32 EMTN	EUR	1,000,000	999,080.00	822,360.00	1.28
BNP PAR 0.875% 11-07-30 EMTN	EUR	100,000	85,490.00	92,433.00	0.14
BPCE 4.0% 29-11-32 EMTN	EUR	1,000,000	1,045,150.00	1,029,180.00	1.60
CA 0.375% 20-04-28 EMTN	EUR	1,000,000	982,140.00	949,465.00	1.48
CA 4.375% 27-11-33 EMTN	EUR	1,000,000	1,054,210.00	1,044,275.00	1.63
DANONE 0.395% 10-06-29 EMTN	EUR	500,000	500,328.00	463,072.50	0.72
EDF 4.375% 17-06-36 EMTN	EUR	500,000	504,905.00	514,067.50	0.80
ICADE PROMOTION 1.5% 13-09-27	EUR	1,000,000	998,780.00	982,640.00	1.53
ILIAD 4.25% 15-12-29	EUR	1,000,000	1,001,240.00	1,025,120.00	1.60
LVMH MOET HENNESSY 3.5% 05-10-34	EUR	1,000,000	1,009,420.00	1,012,585.00	1.58
SG 0.75% 25-01-27 EMTN	EUR	1,000,000	1,000,135.00	979,220.00	1.52
SG 0.875% 22-09-28	EUR	1,000,000	1,003,030.00	970,495.00	1.51
SG 4.25% 16-11-32 EMTN	EUR	1,000,000	1,069,440.00	1,052,410.00	1.64
TOTALENERGIES SE FR 1.625% PERP	EUR	500,000	503,125.00	485,330.00	0.76
VEOLIA ENVIRONNEMENT 0.0% 14-01-27	EUR	1,000,000	903,770.00	977,505.00	1.52
<b>Germany</b>			<b>4,489,876.00</b>	<b>4,504,290.00</b>	<b>7.01</b>
BASF 1.5% 17-03-31	EUR	1,000,000	932,430.00	924,830.00	1.44
DEUTSCHE BK 4.5% 12-07-35 EMTN	EUR	800,000	833,896.00	835,668.00	1.30
HEIDELBERG MATERIALS AG 3.95% 19-07-34	EUR	800,000	791,600.00	815,572.00	1.27
MERCK KGAA 1.625% 09-09-80	EUR	1,000,000	1,000,200.00	992,695.00	1.55
VONOVIA SE 0.25% 01-09-28 EMTN	EUR	1,000,000	931,750.00	935,525.00	1.46
<b>Italy</b>			<b>6,322,719.00</b>	<b>6,050,991.00</b>	<b>9.42</b>
A2A EX AEM 0.625% 28-10-32	EUR	1,000,000	981,235.00	831,085.00	1.29
ASS GENERALI 3.547% 15-01-34	EUR	1,000,000	1,014,420.00	1,004,050.00	1.56
ENEL 2.25% PERP	EUR	500,000	496,310.00	496,270.00	0.77
ENI 4.25% 19-05-33 EMTN	EUR	1,000,000	1,018,690.00	1,043,990.00	1.63
HERA 0.25% 03-12-30 EMTN	EUR	1,000,000	992,498.00	872,455.00	1.36
INTE 1.0% 19-11-26 EMTN	EUR	1,000,000	998,222.00	988,885.00	1.54
INTE 3.85% 16-09-32 EMTN	EUR	800,000	821,344.00	814,256.00	1.27
<b>Japan</b>			<b>2,008,500.00</b>	<b>1,994,870.00</b>	<b>3.11</b>
NTT FINANCE 2.906% 16-03-29	EUR	1,000,000	1,005,960.00	1,000,860.00	1.56
TAKEDA PHARMACEUTICAL 3.0% 21-11-30	EUR	1,000,000	1,002,540.00	994,010.00	1.55

# ING ARIA - Corporate+

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>5,465,206.37</b>	<b>4,937,810.00</b>	<b>7.69</b>
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	1,000,000	1,020,652.50	777,525.00	1.21
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	EUR	500,000	503,137.87	488,290.00	0.76
MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15- 10-31	EUR	1,000,000	1,007,210.00	1,002,550.00	1.56
NESTLE FIN 0.375% 12-05-32	EUR	1,000,000	924,221.00	854,300.00	1.33
RICHEMONT INTL 1.125% 26-05-32	EUR	1,000,000	1,022,655.00	887,000.00	1.38
TRATON FINANCE LUXEMBOURG 0.75% 24-03-29	EUR	1,000,000	987,330.00	928,145.00	1.45
<b>Netherlands</b>			<b>4,040,380.00</b>	<b>4,021,585.00</b>	<b>6.26</b>
ABN AMRO BK 3.875% 15-01-32	EUR	1,000,000	998,880.00	1,023,580.00	1.59
BMW FIN 3.25% 20-05-31 EMTN	EUR	1,000,000	1,007,240.00	1,002,235.00	1.56
COOPERATIEVE RABOBANK UA 4.0% 10-01-30	EUR	1,000,000	1,037,340.00	1,037,375.00	1.62
STELLANTIS NV 0.625% 30-03-27	EUR	1,000,000	996,920.00	958,395.00	1.49
<b>Spain</b>			<b>3,138,394.44</b>	<b>3,136,905.00</b>	<b>4.88</b>
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	1,000,000	1,061,554.44	1,076,405.00	1.68
CAIXABANK 1.375% 19-06-26 EMTN	EUR	1,000,000	994,480.00	995,705.00	1.55
CAIXABANK 4.375% 29-11-33 EMTN	EUR	1,000,000	1,082,360.00	1,064,795.00	1.66
<b>Sweden</b>			<b>498,875.00</b>	<b>492,900.00</b>	<b>0.77</b>
AB SAGAX 1.125% 30-01-27 EMTN	EUR	500,000	498,875.00	492,900.00	0.77
<b>United Kingdom</b>			<b>5,016,506.75</b>	<b>5,035,355.00</b>	<b>7.84</b>
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	1,000,000	998,565.00	1,013,675.00	1.58
EASYJET 3.75% 20-03-31 EMTN	EUR	1,000,000	995,568.00	1,018,610.00	1.59
HSBC 4.856% 23-05-33 EMTN	EUR	500,000	542,810.00	535,885.00	0.83
INTERNATIONAL 1.25% 08-10-26	EUR	1,000,000	1,004,787.00	989,960.00	1.54
STANDARD CHARTERED 0.85% 27-01-28	EUR	1,000,000	999,806.25	980,405.00	1.53
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	500,000	474,970.50	496,820.00	0.77
<b>United States of America</b>			<b>9,965,328.70</b>	<b>9,639,979.16</b>	<b>15.01</b>
AMERICAN TOWER 4.625% 16-05-31	EUR	1,000,000	1,075,380.00	1,064,355.00	1.66
CA LA 0.125% 15-03-29	EUR	1,000,000	997,396.70	921,110.00	1.43
CA LA 1.625% 09-03-35	EUR	500,000	434,840.00	427,535.00	0.67
COMCAST 0.25% 14-09-29	EUR	1,000,000	979,470.00	907,530.00	1.41
FEDEX 0.45% 04-05-29	EUR	1,000,000	996,322.00	920,955.00	1.43
GENERAL MOTORS FINANCIAL CO INC 0.6% 20- 05-27	EUR	1,000,000	997,180.00	974,436.66	1.52
GOLD SACH GR 0.25% 26-01-28	EUR	1,000,000	996,340.00	952,805.00	1.48
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	1,000,000	983,200.00	1,021,715.00	1.59
JPM CHASE 3.761% 21-03-34 EMTN	EUR	500,000	513,985.00	506,137.50	0.79
TOYOTA MOTOR CREDIT 0.125% 05-11-27	EUR	1,000,000	994,805.00	956,365.00	1.49
VERIZON COMMUNICATION 3.25% 29-10-32	EUR	1,000,000	996,410.00	987,035.00	1.54
<b>Floating rate notes</b>			<b>995,695.00</b>	<b>994,070.00</b>	<b>1.55</b>
<b>France</b>			<b>995,695.00</b>	<b>994,070.00</b>	<b>1.55</b>
BNP PARIBAS SA FL.R 0.25 21-27 13/04A	EUR	1,000,000	995,695.00	994,070.00	1.55
<b>Total securities portfolio</b>			<b>62,273,856.76</b>	<b>60,796,185.83</b>	<b>94.67</b>

## ING ARIA - Corporate+

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### Securities portfolio as at 31/12/25

Cash at bank/(bank liabilities)	2,764,229.50	4.30
Other net assets/(liabilities)	657,276.36	1.02
<b>Total</b>	<b>64,217,691.69</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 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>74,468,411.74</b>
Securities portfolio at market value	2.3	72,671,520.21
<i>Cost price</i>		72,521,201.57
Cash at banks and liquidities	11	1,153,840.99
Receivable on subscriptions		30,842.56
Interests receivable, net		612,207.98
<b>Liabilities</b>		<b>69,567.03</b>
Payable on redemptions		30,131.44
Expenses payable	9	39,435.59
<b>Net asset value</b>		<b>74,398,844.71</b>

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>1,199,112.62</b>
Interests on bonds and money market instruments, net	2.8	1,165,722.14
Bank interests on cash accounts		32,947.86
Other income		442.62
<b>Expenses</b>		<b>169,194.58</b>
Management and Management Company fees	3	135,773.78
Depositary fees	4	4,154.32
Distribution fees		638.10
Audit fees		1,698.11
Legal fees		3,027.64
Transaction fees	2.9	724.78
Directors fees		627.44
Subscription tax ("Taxe d'abonnement")	6	18,527.55
Banking fees		66.52
Other expenses	10	3,956.34
<b>Net income / (loss) from investments</b>		<b>1,029,918.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	331,815.44
- foreign exchange	2.5	-6.25
<b>Net realised profit / (loss)</b>		<b>1,361,727.23</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-238,957.45
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,122,769.78</b>
Dividends distributed	7	-24,526.84
Subscriptions of capitalisation shares		62,978,477.77
Subscriptions of distribution shares		4,149,828.27
Redemptions of capitalisation shares		-25,791,680.73
Redemptions of distribution shares		-87,886.69
<b>Net increase / (decrease) in net assets</b>		<b>42,346,981.56</b>
<b>Net assets at the beginning of the year</b>		<b>32,051,863.15</b>
<b>Net assets at the end of the year</b>		<b>74,398,844.71</b>

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>74,398,844.71</b>	<b>32,051,863.15</b>	<b>34,523,829.02</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		246,920.28	165,245.97	203,132.35
Net asset value per share	EUR	110.13	107.20	103.23
<b>Class R - Capitalisation shares</b>				
Number of shares		390,152.43	131,274.14	131,329.28
Net asset value per share	EUR	109.73	106.86	102.95
<b>Class R - Distribution shares</b>				
Number of shares		44,778.22	3,169.48	353.45
Net asset value per share	EUR	98.18	97.52	95.01
Dividend per share		1.92	1.06	0.31

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

## Securities portfolio as at 31/12/25

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>69,169,624.77</b>	<b>69,315,923.57</b>	<b>93.17</b>
<b>Bonds</b>			<b>59,128,148.17</b>	<b>59,277,984.57</b>	<b>79.68</b>
<b>Belgium</b>			<b>803,120.00</b>	<b>801,460.00</b>	<b>1.08</b>
BELFIUS SANV 3.125% 11-05-26	EUR	800,000	803,120.00	801,460.00	1.08
<b>Finland</b>			<b>2,583,696.00</b>	<b>2,590,188.00</b>	<b>3.48</b>
FINLAND GOVERNMENT BOND 0.5% 15-04-26	EUR	2,000,000	1,984,980.00	1,991,130.00	2.68
NOKIA OYJ 2.0% 11-03-26 EMTN	EUR	600,000	598,716.00	599,058.00	0.81
<b>France</b>			<b>17,067,390.00</b>	<b>17,117,979.07</b>	<b>23.01</b>
AIR LIQ FIN 1.0% 08-03-27 EMTN	EUR	1,000,000	985,740.00	985,340.00	1.32
ARGAN 1.011% 17-11-26	EUR	300,000	293,736.00	295,711.50	0.40
AYVENS 4.375% 23-11-26	EUR	1,000,000	1,023,828.00	1,017,120.00	1.37
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	EUR	1,000,000	1,011,926.00	1,009,705.00	1.36
BNP PAR 1.125% 11-06-26 EMTN	EUR	600,000	595,074.00	596,967.00	0.80
BNP PAR 2.875% 01-10-26 EMTN	EUR	1,000,000	1,004,320.00	1,002,430.00	1.35
BPCE 3.0% 19-07-26 EMTN	EUR	500,000	502,400.00	501,445.00	0.67
CA 0.125% 09-12-27 EMTN	EUR	1,000,000	929,124.00	954,425.00	1.28
EDF 1.0% 13-10-26 EMTN	EUR	600,000	590,982.00	594,168.00	0.80
EDF 3.75% 05-06-27 EMTN	EUR	800,000	818,512.00	813,676.00	1.09
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	2,000,000	1,965,840.00	1,967,700.00	2.64
LA MONDIALE 0.75% 20-04-26	EUR	800,000	787,824.00	795,184.00	1.07
L OREAL S A 0.875% 29-06-26	EUR	1,000,000	987,540.00	993,295.00	1.34
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	1,000,000	1,003,996.00	1,006,865.00	1.35
MERCIALYS 1.8% 27-02-26	EUR	600,000	598,488.00	599,472.57	0.81
ORANO 3.375% 23-04-26 EMTN	EUR	1,000,000	1,001,940.00	1,000,425.00	1.34
SANOFI 0.5% 13-01-27 EMTN	EUR	1,000,000	981,790.00	981,775.00	1.32
SG 4.25% 28-09-26	EUR	1,000,000	996,220.00	1,013,860.00	1.36
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	EUR	1,000,000	988,110.00	988,415.00	1.33
<b>Germany</b>			<b>5,694,511.87</b>	<b>5,693,218.50</b>	<b>7.65</b>
DEUTSCHE BK 4.5% 19-05-26 EMTN	EUR	600,000	610,147.80	603,723.00	0.81
LANDESBANK LAND BADEN WUERT 2.875% 28-09-26	EUR	2,000,000	2,005,860.00	2,004,840.00	2.69
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	EUR	2,000,000	1,970,740.00	1,975,860.00	2.66
SCHAEFFLER AG 4.5% 14-08-26	EUR	300,000	303,524.07	302,971.50	0.41
VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	EUR	800,000	804,240.00	805,824.00	1.08
<b>Ireland</b>			<b>1,785,640.00</b>	<b>1,809,188.00</b>	<b>2.43</b>
CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	EUR	1,000,000	1,003,840.00	1,013,680.00	1.36
RYANAIR 0.875% 25-05-26 EMTN	EUR	800,000	781,800.00	795,508.00	1.07
<b>Italy</b>			<b>5,361,113.80</b>	<b>5,343,650.50</b>	<b>7.18</b>
ASS GENERALI 4.125% 04-05-26	EUR	1,000,000	1,007,210.00	999,245.00	1.34
ENI S.P.A. 4.3 23-28 10/02A	EUR	1,400,000	1,458,914.80	1,450,162.00	1.95
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	EUR	2,000,000	1,982,740.00	1,985,860.00	2.67
UNICREDIT 3.9% 28-09-26 EMTN	EUR	900,000	912,249.00	908,383.50	1.22

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>1,792,998.00</b>	<b>1,796,503.00</b>	<b>2.41</b>
CK HUTCHISON GROUP TELECOM FINANCE 0.75% 17-04-26	EUR	1,000,000	990,630.00	995,235.00	1.34
JOHN DEERE BANK 2.5% 14-09-26	EUR	800,000	802,368.00	801,268.00	1.08
<b>Netherlands</b>			<b>11,190,503.00</b>	<b>11,197,826.00</b>	<b>15.05</b>
ALLIANZ FIN II 0.0% 22-11-26	EUR	1,000,000	977,400.00	981,185.00	1.32
ENBW INTL FINANCE 3.625% 22-11-26	EUR	1,500,000	1,518,825.00	1,515,615.00	2.04
EURONEXT NV 0.125% 17-05-26	EUR	1,000,000	978,120.00	992,525.00	1.33
LINDE FINANCE BV 0.25% 19-05-27	EUR	1,000,000	965,380.00	971,290.00	1.31
MERCEDESBEZ INTL FINANCE BV 3.5% 30-05- 26	EUR	1,000,000	1,011,280.00	1,004,875.00	1.35
NETHERLANDS GOVERNMENT 0.75% 15-07-27	EUR	2,000,000	1,956,300.00	1,960,890.00	2.64
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	EUR	1,000,000	1,008,360.00	1,003,065.00	1.35
POSTNL NV 0.625% 23-09-26	EUR	500,000	488,450.00	493,747.50	0.66
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	500,000	509,405.00	504,827.50	0.68
SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	EUR	1,000,000	1,010,855.00	1,003,090.00	1.35
STELLANTIS NV 0.625% 30-03-27	EUR	800,000	766,128.00	766,716.00	1.03
<b>Norway</b>			<b>991,090.00</b>	<b>993,915.00</b>	<b>1.34</b>
EQUINOR A 0.75% 22-05-26 EMTN	EUR	1,000,000	991,090.00	993,915.00	1.34
<b>South Korea</b>			<b>979,700.00</b>	<b>989,625.00</b>	<b>1.33</b>
KOREA HOUSING FINANCE 0.01% 29-06-26	EUR	1,000,000	979,700.00	989,625.00	1.33
<b>Spain</b>			<b>1,449,315.00</b>	<b>1,491,220.00</b>	<b>2.00</b>
CELLNEX FINANCE COMPANY SAU 2.25% 12-04- 26	EUR	1,000,000	958,205.00	999,125.00	1.34
WERFENLIFE 0.5% 28-10-26	EUR	500,000	491,110.00	492,095.00	0.66
<b>Sweden</b>			<b>1,012,120.00</b>	<b>1,009,130.00</b>	<b>1.36</b>
ELECTROLUX AB 4.125% 05-10-26	EUR	1,000,000	1,012,120.00	1,009,130.00	1.36
<b>Switzerland</b>			<b>987,040.00</b>	<b>993,425.00</b>	<b>1.34</b>
UBS GROUP AG 1.25% 01-09-26	EUR	1,000,000	987,040.00	993,425.00	1.34
<b>United Kingdom</b>			<b>1,324,290.00</b>	<b>1,316,354.50</b>	<b>1.77</b>
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	800,000	829,080.00	819,672.00	1.10
ITV 1.375% 26-09-26	EUR	500,000	495,210.00	496,682.50	0.67
<b>United States of America</b>			<b>6,105,620.50</b>	<b>6,134,302.00</b>	<b>8.25</b>
AMERICAN TOWER 0.45% 15-01-27	EUR	800,000	767,584.00	783,612.00	1.05
ATHENE GLOBAL FUNDING 0.366% 10-09-26	EUR	1,000,000	983,670.00	984,380.00	1.32
COTY 4.5% 15-05-27	EUR	1,000,000	1,020,430.00	1,015,185.00	1.36
FIBERCOP 3.625% 25-05-26 EMTN	EUR	300,000	296,692.50	300,966.00	0.40
GOLD SACH GR 0.25% 26-01-28	EUR	1,000,000	936,356.00	952,805.00	1.28
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	1,000,000	992,810.00	994,525.00	1.34
IQVIA 1.75% 15-03-26	EUR	300,000	297,102.00	299,709.00	0.40
JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	EUR	800,000	810,976.00	803,120.00	1.08
<b>Floating rate notes</b>			<b>10,041,476.60</b>	<b>10,037,939.00</b>	<b>13.49</b>
<b>Australia</b>			<b>2,006,710.00</b>	<b>2,006,070.00</b>	<b>2.70</b>
CW BK AUST E3R+0.48% 15-12-27	EUR	1,000,000	1,004,510.00	1,003,290.00	1.35
WESTPAC BANKING E3R+0.48% 14-01-28	EUR	1,000,000	1,002,200.00	1,002,780.00	1.35
<b>Canada</b>			<b>2,007,231.00</b>	<b>2,005,375.00</b>	<b>2.70</b>
CAN IMP BK E3R+0.7% 29-01-27	EUR	1,000,000	1,004,461.00	1,003,845.00	1.35

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FEDERATION DES CAISSES DESJARDINS QUEBEC E3R+0.45% 14-01-27	EUR	1,000,000	1,002,770.00	1,001,530.00	1.35
<b>Finland</b>			<b>1,001,431.00</b>	<b>1,001,390.00</b>	<b>1.35</b>
NORDEA BKP E3R+0.37% 17-06-27	EUR	1,000,000	1,001,431.00	1,001,390.00	1.35
<b>Luxembourg</b>			<b>600,504.00</b>	<b>600,189.00</b>	<b>0.81</b>
TRATON FINANCE LUXEMBOURG E3R+0.6% 18- 09-27	EUR	600,000	600,504.00	600,189.00	0.81
<b>United Kingdom</b>			<b>2,010,264.60</b>	<b>2,015,349.00</b>	<b>2.71</b>
BARCLAYS E3R+0.8% 08-05-28	EUR	600,000	602,328.60	602,091.00	0.81
INVESTEC BANK E3R+1.1% 18-06-28	EUR	1,400,000	1,407,936.00	1,413,258.00	1.90
<b>United States of America</b>			<b>2,415,336.00</b>	<b>2,409,566.00</b>	<b>3.24</b>
MORGAN STANLEY E3R+1.0% 05-04-28	EUR	1,000,000	1,008,014.00	1,006,500.00	1.35
US BAN E3R+0.8% 21-05-28	EUR	1,400,000	1,407,322.00	1,403,066.00	1.89
<b>Money market instruments</b>			<b>792,744.71</b>	<b>795,620.00</b>	<b>1.07</b>
<b>Treasury market</b>			<b>792,744.71</b>	<b>795,620.00</b>	<b>1.07</b>
<b>France</b>			<b>792,744.71</b>	<b>795,620.00</b>	<b>1.07</b>
FRANCE TREASURY BILL BTF ZCP 09-04-26	EUR	800,000	792,744.71	795,620.00	1.07
<b>Undertakings for Collective Investment</b>			<b>2,558,832.09</b>	<b>2,559,976.64</b>	<b>3.44</b>
<b>Shares/Units in investment funds</b>			<b>2,558,832.09</b>	<b>2,559,976.64</b>	<b>3.44</b>
<b>Ireland</b>			<b>1,920,313.00</b>	<b>1,934,520.00</b>	<b>2.60</b>
ISHARES E ULTRASHORT BOND UCITS ETF EUR ACC	EUR	350,000	1,920,313.00	1,934,520.00	2.60
<b>Luxembourg</b>			<b>638,519.09</b>	<b>625,456.64</b>	<b>0.84</b>
AMUNDI EUR SHTERM HIGH YIELD CORP BD ESG UCITS ETF DIST	EUR	6,464	638,519.09	625,456.64	0.84
<b>Total securities portfolio</b>			<b>72,521,201.57</b>	<b>72,671,520.21</b>	<b>97.68</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,153,840.99</b>	<b>1.55</b>
<b>Other net assets/(liabilities)</b>				<b>573,483.51</b>	<b>0.77</b>
<b>Total</b>				<b>74,398,844.71</b>	<b>100.00</b>

## **ING ARIA - ING Credit Horizon 2027**

# ING ARIA - ING Credit Horizon 2027

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## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>29,740,953.16</b>
Securities portfolio at market value	2.3	29,293,020.75
<i>Cost price</i>		27,497,900.00
Cash at banks and liquidities	11	129,337.10
Interests receivable, net		318,595.31
<b>Liabilities</b>		<b>46,597.96</b>
Payable on redemptions		29,688.11
Expenses payable	9	16,909.85
<b>Net asset value</b>		<b>29,694,355.20</b>

## ING ARIA - ING Credit Horizon 2027

### Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>573,197.86</b>
Interests on bonds, net	2.8	570,039.84
Bank interests on cash accounts		3,158.02
<b>Expenses</b>		<b>123,264.87</b>
Management and Management Company fees	3	82,071.79
Depositary fees	4	2,216.34
Distribution fees		26,730.40
Audit fees		249.79
Legal fees		2,606.40
Transaction fees	2.9	195.96
Directors fees		457.68
Subscription tax ("Taxe d'abonnement")	6	5,155.11
Banking fees		25.90
Other expenses	10	3,555.50
<b>Net income / (loss) from investments</b>		<b>449,932.99</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	353,659.55
- foreign exchange	2.5	-4.04
<b>Net realised profit / (loss)</b>		<b>803,588.50</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	27,354.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>830,943.25</b>
Subscriptions of capitalisation shares		133.41
Redemptions of capitalisation shares		-2,871,295.71
<b>Net increase / (decrease) in net assets</b>		<b>-2,040,219.05</b>
<b>Net assets at the beginning of the year</b>		<b>31,734,574.25</b>
<b>Net assets at the end of the year</b>		<b>29,694,355.20</b>

# ING ARIA - ING Credit Horizon 2027

## Statistics

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		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,694,355.20</b>	<b>31,734,574.25</b>	<b>32,815,178.81</b>
<b>Class L - Capitalisation shares</b>				
Number of shares		48,140.00	49,640.00	49,640.00
Net asset value per share	EUR	110.99	107.94	104.24
<b>Class Lx - Capitalisation shares</b>				
Number of shares		216,732.31	242,668.69	264,766.39
Net asset value per share	EUR	112.36	108.69	104.40

## ING ARIA - ING Credit Horizon 2027

### Securities portfolio as at 31/12/25

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>27,497,900.00</b>	<b>29,293,020.75</b>	<b>98.65</b>
<b>Bonds</b>			<b>27,497,900.00</b>	<b>29,293,020.75</b>	<b>98.65</b>
<b>Belgium</b>			<b>1,220,195.00</b>	<b>1,292,916.00</b>	<b>4.35</b>
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	800,000	727,320.00	797,416.00	2.69
KBC GROUPE 0.375% 16-06-27	EUR	500,000	492,875.00	495,500.00	1.67
<b>Denmark</b>			<b>392,924.00</b>	<b>392,380.00</b>	<b>1.32</b>
ISS GLOBAL AS 1.5% 31-08-27	EUR	400,000	392,924.00	392,380.00	1.32
<b>France</b>			<b>6,988,754.00</b>	<b>7,458,475.00</b>	<b>25.12</b>
ARGAN 1.011% 17-11-26	EUR	200,000	195,714.00	197,141.00	0.66
AYVENS 4.25% 18-01-27 EMTN	EUR	600,000	591,072.00	611,013.00	2.06
CA 1.875% 22-04-27	EUR	1,000,000	937,324.00	998,340.00	3.36
COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	EUR	1,100,000	1,045,131.00	1,084,176.50	3.65
FORVIA 2.75% 15-02-27	EUR	1,000,000	896,050.00	998,915.00	3.36
KERING 3.625% 05-09-27 EMTN	EUR	400,000	397,564.00	406,438.00	1.37
LA POSTE 0.375% 17-09-27 EMTN	EUR	700,000	612,738.00	676,112.50	2.28
SG 0.25% 08-07-27 EMTN	EUR	1,000,000	864,050.00	967,295.00	3.26
VALEO 5.375% 28-05-27 EMTN	EUR	900,000	899,757.00	927,207.00	3.12
VEOLIA ENVIRONNEMENT 1.25% 02-04-27	EUR	600,000	549,354.00	591,837.00	1.99
<b>Germany</b>			<b>1,759,312.00</b>	<b>1,882,532.00</b>	<b>6.34</b>
EON SE 0.375% 29-09-27 EMTN	EUR	600,000	526,032.00	579,246.00	1.95
HENKEL AG AND COKGAA 2.625% 13-09-27	EUR	300,000	288,780.00	300,666.00	1.01
SCHAEFFLER AG 2.875% 26-03-27	EUR	1,000,000	944,500.00	1,002,620.00	3.38
<b>Italy</b>			<b>1,629,200.00</b>	<b>1,710,128.00</b>	<b>5.76</b>
CASSA DEP 2.0% 20-04-27 EMTN	EUR	500,000	463,170.00	498,050.00	1.68
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	1,000,000	983,710.00	1,015,025.00	3.42
TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	EUR	200,000	182,320.00	197,053.00	0.66
<b>Luxembourg</b>			<b>1,202,126.00</b>	<b>1,286,616.50</b>	<b>4.33</b>
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	800,000	741,656.00	792,664.00	2.67
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.5% 14-06-27	EUR	500,000	460,470.00	493,952.50	1.66
<b>Netherlands</b>			<b>3,890,978.50</b>	<b>4,097,043.25</b>	<b>13.80</b>
ABN AMRO BK 2.375% 01-06-27	EUR	900,000	840,555.00	898,987.50	3.03
ASML HOLDING NV 1.625% 28-05-27	EUR	1,000,000	962,755.00	987,345.00	3.33
COCA COLA HBC FINANCE BV 1.0% 14-05-27	EUR	1,000,000	928,555.00	980,240.00	3.30
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	150,000	129,280.50	145,308.75	0.49
EURONEXT NV 0.125% 17-05-26	EUR	300,000	296,331.00	297,757.50	1.00
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	500,000	468,755.00	496,017.50	1.67
LINDE FINANCE BV 0.25% 19-05-27	EUR	300,000	264,747.00	291,387.00	0.98
<b>Spain</b>			<b>2,996,543.00</b>	<b>3,248,471.00</b>	<b>10.94</b>
CAIXABANK 4.625% 16-05-27 EMTN	EUR	700,000	697,347.00	705,586.00	2.38
CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	EUR	1,000,000	868,980.00	973,035.00	3.28
NT CONS FIN 0.5% 14-01-27 EMTN	EUR	1,000,000	884,960.00	981,970.00	3.31
TELEFONICA EMISIONES SAU 1.201% 21-08-27	EUR	600,000	545,256.00	587,880.00	1.98

## ING ARIA - ING Credit Horizon 2027

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>7,417,867.50</b>	<b>7,924,459.00</b>	<b>26.69</b>
BOOKING 1.8% 03-03-27	EUR	650,000	606,053.50	645,073.00	2.17
COMCAST 0.25% 20-05-27	EUR	650,000	570,687.00	630,272.50	2.12
FEDEX 1.625% 11-01-27	EUR	750,000	695,550.00	743,418.75	2.50
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	900,000	886,176.00	944,451.00	3.18
IBM INTL BUSINESS MACHINES 1.25% 29-01-27	EUR	1,000,000	917,440.00	987,980.00	3.33
MOODY S 1.75% 09-03-27	EUR	650,000	604,324.50	645,563.75	2.17
MORGAN STANLEY 1.875% 27-04-27	EUR	650,000	602,446.00	644,894.25	2.17
NETFLIX 3.625% 15-05-27	EUR	1,000,000	1,002,275.00	1,015,280.00	3.42
PEPSI 0.75% 18-03-27	EUR	850,000	769,632.50	833,518.50	2.81
VERIZON COMMUNICATION 0.875% 08-04-27	EUR	850,000	763,283.00	834,007.25	2.81
<b>Total securities portfolio</b>			<b>27,497,900.00</b>	<b>29,293,020.75</b>	<b>98.65</b>
<b>Cash at bank/(bank liabilities)</b>				<b>129,337.10</b>	<b>0.44</b>
<b>Other net assets/(liabilities)</b>				<b>271,997.35</b>	<b>0.92</b>
<b>Total</b>				<b>29,694,355.20</b>	<b>100.00</b>

## **ING ARIA - ING Credit Horizon Panorama**

# ING ARIA - ING Credit Horizon Panorama

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## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>47,369,087.95</b>
Securities portfolio at market value	2.3	46,273,796.50
<i>Cost price</i>		45,565,511.33
Cash at banks and liquidities	11	414,944.42
Interests receivable, net		680,347.03
<b>Liabilities</b>		<b>74,852.77</b>
Expenses payable	9	74,852.77
<b>Net asset value</b>		<b>47,294,235.18</b>

# ING ARIA - ING Credit Horizon Panorama

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,401,150.73</b>
Interests on bonds, net	2.8	1,397,574.34
Bank interests on cash accounts		3,471.66
Other income		104.73
<b>Expenses</b>		<b>487,446.79</b>
Management and Management Company fees	3	112,242.35
Depository fees	4	4,870.04
Distribution fees		341,220.11
Audit fees		843.63
Legal fees		935.13
Transaction fees	2.9	187.64
Directors fees		744.12
Subscription tax ("Taxe d'abonnement")	6	23,064.48
Banking fees		42.45
Other expenses	10	3,296.84
<b>Net income / (loss) from investments</b>		<b>913,703.94</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	121,548.63
- foreign exchange	2.5	-1.18
<b>Net realised profit / (loss)</b>		<b>1,035,251.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	273,242.17
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,308,493.56</b>
Dividends distributed	7	-42,430.88
Redemptions of capitalisation shares		-4,376,879.37
Redemptions of distribution shares		-471,950.62
<b>Net increase / (decrease) in net assets</b>		<b>-3,582,767.31</b>
<b>Net assets at the beginning of the year</b>		<b>50,877,002.49</b>
<b>Net assets at the end of the year</b>		<b>47,294,235.18</b>

# ING ARIA - ING Credit Horizon Panorama

## Statistics

		31/12/25	31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>47,294,235.18</b>	<b>50,877,002.49</b>
<b>Class L - Capitalisation shares</b>			
Number of shares		19,810.00	20,010.00
Net asset value per share	EUR	104.60	101.63
<b>Class LP- Capitalisation shares</b>			
Number of shares		34,080.00	35,080.00
Net asset value per share	EUR	104.90	101.72
<b>Class Lx - Capitalisation shares</b>			
Number of shares		29,775.00	33,865.00
Net asset value per share	EUR	105.41	101.86
<b>Class IT - Capitalisation shares</b>			
Number of shares		314,546.16	352,050.96
Net asset value per share	EUR	104.24	101.52
<b>Class IT - Distribution shares</b>			
Number of shares		55,274.45	59,928.95
Net asset value per share	EUR	103.50	101.53
Dividend per share		0.72	-

# ING ARIA - ING Credit Horizon Panorama

## Securities portfolio as at 31/12/25

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>45,565,511.33</b>	<b>46,273,796.50</b>	<b>97.84</b>
<b>Bonds</b>			<b>45,565,511.33</b>	<b>46,273,796.50</b>	<b>97.84</b>
<b>Austria</b>			<b>1,284,720.00</b>	<b>1,274,346.00</b>	<b>2.69</b>
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	1,200,000	1,284,720.00	1,274,346.00	2.69
<b>Belgium</b>			<b>1,229,878.00</b>	<b>1,220,514.00</b>	<b>2.58</b>
KBC GROUPE 4.375% 23-11-27	EUR	1,200,000	1,229,878.00	1,220,514.00	2.58
<b>France</b>			<b>14,309,799.00</b>	<b>14,573,666.00</b>	<b>30.81</b>
AYVENS 3.875% 24-01-28	EUR	1,000,000	1,013,480.00	1,024,645.00	2.17
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	EUR	1,000,000	1,014,700.00	1,023,460.00	2.16
BPCE 3.5% 25-01-28 EMTN	EUR	1,000,000	1,009,540.00	1,017,665.00	2.15
CA 0.625% 12-01-28	EUR	1,200,000	1,124,904.00	1,177,812.00	2.49
CARREFOUR S A 2.625% 15-12-27	EUR	1,200,000	1,178,784.00	1,201,812.00	2.54
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	1,200,000	1,218,000.00	1,223,208.00	2.59
ENGIE 3.75% 06-09-27 EMTN	EUR	500,000	508,580.00	508,867.50	1.08
FORVIA 2.375% 15-06-27	EUR	1,200,000	1,151,400.00	1,194,642.00	2.53
ICADE PROMOTION 1.5% 13-09-27	EUR	1,000,000	945,360.00	982,640.00	2.08
LA POSTE 0.375% 17-09-27 EMTN	EUR	500,000	460,825.00	482,937.50	1.02
L OREAL S A 2.5% 06-11-27 EMTN	EUR	1,200,000	1,203,870.00	1,203,480.00	2.54
RENAULT 1.125% 04-10-27	EUR	1,200,000	1,109,052.00	1,167,948.00	2.47
SG 4.0% 16-11-27 EMTN	EUR	1,200,000	1,227,304.00	1,231,296.00	2.60
VALEO 5.375% 28-05-27 EMTN	EUR	1,100,000	1,144,000.00	1,133,253.00	2.40
<b>Germany</b>			<b>2,903,764.00</b>	<b>2,930,788.00</b>	<b>6.20</b>
BUNDSOBLIGATION 1.3% 15-10-27	EUR	600,000	592,596.00	592,026.00	1.25
SANTANDER CONSUMER BANK 4.375% 13-09-27	EUR	1,100,000	1,135,288.00	1,135,618.00	2.40
SCHAEFFLER AG 2.875% 26-03-27	EUR	1,200,000	1,175,880.00	1,203,144.00	2.54
<b>Ireland</b>			<b>1,928,250.00</b>	<b>1,975,640.00</b>	<b>4.18</b>
CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	EUR	1,000,000	1,018,140.00	1,013,680.00	2.14
DXC CAPITAL FUNDING 0.45% 15-09-27	EUR	1,000,000	910,110.00	961,960.00	2.03
<b>Italy</b>			<b>3,706,987.00</b>	<b>3,794,647.00</b>	<b>8.02</b>
AUTOSTRADA PER L ITALILIA 1.625% 25-01-28	EUR	1,200,000	1,131,996.00	1,175,826.00	2.49
CASSA DEP 2.0% 20-04-27 EMTN	EUR	1,000,000	970,400.00	996,100.00	2.11
HERA 5.2% 29-01-28 EMTN	EUR	500,000	532,310.00	525,477.50	1.11
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	EUR	600,000	595,116.00	604,611.00	1.28
TERNA RETE ELETTRICA NAZIONALE 1.375% 26- 07-27	EUR	500,000	477,165.00	492,632.50	1.04
<b>Luxembourg</b>			<b>967,978.00</b>	<b>1,042,618.50</b>	<b>2.20</b>
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	1,100,000	967,978.00	1,042,618.50	2.20
<b>Netherlands</b>			<b>5,120,386.00</b>	<b>5,104,274.00</b>	<b>10.79</b>
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	1,000,000	1,024,480.00	1,026,755.00	2.17
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	1,200,000	1,238,040.00	1,226,238.00	2.59
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	1,000,000	1,013,500.00	1,015,260.00	2.15
SUEDZUCKER INTL FINANCE BV 5.125% 31-10-27	EUR	1,000,000	1,046,950.00	1,031,685.00	2.18
UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	EUR	800,000	797,416.00	804,336.00	1.70

## ING ARIA - ING Credit Horizon Panorama

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Spain</b>					
CAIXABANK 4.625% 16-05-27 EMTN	EUR	1,200,000	1,226,820.00	1,209,576.00	2.56
CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	EUR	1,000,000	932,810.00	973,035.00	2.06
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	700,000	674,835.00	691,694.50	1.46
TELEFONICA EMISIONES SAU 1.715% 12-01-28	EUR	500,000	479,860.00	493,142.50	1.04
<b>Sweden</b>					
VOLVO CAR AB 2.5% 07-10-27	EUR	1,000,000	967,500.00	995,565.00	2.11
<b>United Kingdom</b>					
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,200,000	1,238,583.00	1,229,508.00	2.60
STANDARD CHARTERED 0.9% 02-07-27	EUR	1,000,000	955,800.00	992,035.00	2.10
<b>United States of America</b>					
BK AMERICA 1.776% 04-05-27	EUR	1,200,000	1,171,390.00	1,197,330.00	2.53
BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	EUR	1,200,000	1,134,718.00	1,157,670.00	2.45
COTY 4.5% 15-05-27	EUR	1,200,000	1,216,200.00	1,218,222.00	2.58
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,000,000	1,031,940.00	1,049,390.00	2.22
INTL BANK FOR RECONSTRUCTION AN 0.625% 22-11-27	EUR	1,000,000	969,500.00	970,575.00	2.05
IQVIA 2.25% 15-01-28	EUR	1,200,000	1,146,960.00	1,182,000.00	2.50
JPM CHASE 1.09% 11-03-27 EMTN	EUR	1,000,000	966,833.33	997,560.00	2.11
<b>Total securities portfolio</b>			<b>45,565,511.33</b>	<b>46,273,796.50</b>	<b>97.84</b>
<b>Cash at bank/(bank liabilities)</b>				<b>414,944.42</b>	<b>0.88</b>
<b>Other net assets/(liabilities)</b>				<b>605,494.26</b>	<b>1.28</b>
<b>Total</b>				<b>47,294,235.18</b>	<b>100.00</b>

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

# ING ARIA - ING Global Index Portfolio Active

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## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>556,117,669.12</b>
Securities portfolio at market value	2.3	544,718,463.94
<i>Cost price</i>		456,083,467.33
Cash at banks and liquidities	11	7,773,514.93
Receivable on subscriptions		3,625,690.25
<b>Liabilities</b>		<b>2,290,313.45</b>
Payable on redemptions		1,742,027.26
Expenses payable	9	548,286.19
<b>Net asset value</b>		<b>553,827,355.67</b>

# ING ARIA - ING Global Index Portfolio Active

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>4,351,939.97</b>
Dividends on securities portfolio, net	2.8	4,247,493.37
Bank interests on cash accounts		103,666.15
Other income		780.45
<b>Expenses</b>		<b>2,810,246.48</b>
Management and Management Company fees	3	1,802,296.73
Depositary fees	4	51,673.46
Administration fees	5	87,924.21
Domiciliary fees		459.68
Distribution fees		551,559.44
Audit fees		22,074.60
Legal fees		31,678.98
Transaction fees	2.9	22,806.33
Directors fees		7,206.57
Subscription tax ("Taxe d'abonnement")	6	207,313.42
Banking fees		762.70
Other expenses	10	24,490.36
<b>Net income / (loss) from investments</b>		<b>1,541,693.49</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	9,639,620.07
<b>Net realised profit / (loss)</b>		<b>11,181,313.56</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	10,448,481.71
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>21,629,795.27</b>
Subscriptions of capitalisation shares		209,049,200.38
Subscriptions of distribution shares		373,931.65
Redemptions of capitalisation shares		-138,773,541.11
Redemptions of distribution shares		-1,033.75
<b>Net increase / (decrease) in net assets</b>		<b>92,278,352.44</b>
<b>Net assets at the beginning of the year</b>		<b>461,549,003.23</b>
<b>Net assets at the end of the year</b>		<b>553,827,355.67</b>

## ING ARIA - ING Global Index Portfolio Active

### Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>553,827,355.67</b>	<b>461,549,003.23</b>	<b>345,364,049.37</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		424,547.01	459,268.07	517,320.36
Net asset value per share	EUR	161.88	156.04	134.95
<b>Class B - Capitalisation shares</b>				
Number of shares		29,406,198.00	25,149,221.00	20,831,797.00
Net asset value per share	EUR	15.71	15.05	12.94
<b>Class IT - Capitalisation shares</b>				
Number of shares		39,501.05	-	-
Net asset value per share	EUR	106.02	-	-
<b>Class IT - Distribution shares</b>				
Number of shares		3,624.37	-	-
Net asset value per share	EUR	105.83	-	-
<b>Class P - Capitalisation shares</b>				
Number of shares		109,802.92	65,695.92	19,697.92
Net asset value per share	EUR	122.91	118.71	102.91
<b>Class PO - Capitalisation shares</b>				
Number of shares		6.02	-	-
Net asset value per share	EUR	100.44	-	-
<b>Class R - Capitalisation shares</b>				
Number of shares		31,085.49	22,711.24	29,997.72
Net asset value per share	EUR	159.00	153.27	132.55

# ING ARIA - ING Global Index Portfolio Active

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>456,083,467.33</b>	<b>544,718,463.94</b>	<b>98.36</b>
<b>Shares/Units in investment funds</b>			<b>456,083,467.33</b>	<b>544,718,463.94</b>	<b>98.36</b>
<b>Ireland</b>			<b>139,434,668.28</b>	<b>162,928,532.97</b>	<b>29.42</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	2,024,770	26,469,545.73	34,303,653.34	6.19
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	1,967,226	18,355,523.03	19,546,362.21	3.53
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	8,225,944	8,547,646.26	9,222,106.13	1.67
ROBECO CLIMATE EURO GOVERNMENT BOND UCITS ETF EUR ACCUMULAT	EUR	6,816,028	35,025,603.86	34,707,214.58	6.27
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	124,168	4,012,985.54	4,298,696.16	0.78
UBS-MSCI WRLD SMALL CAP SOCIAL RES UCITS ETF A	EUR	993,931	9,571,030.72	10,086,411.79	1.82
UBS-MSCI WRLD SMALL CAP SOCIAL RES UCITS ETF A	USD	14,292	140,937.44	145,104.36	0.03
VANGUARD EURO GOVERNMENT BOND INDEX FUND INSTITUTIONAL PLUS	EUR	52,323	6,002,941.03	5,985,682.54	1.08
XTRACKERS MSCI USA ESG UCITS ETF 1C	EUR	688,573	31,308,454.67	44,633,301.86	8.06
<b>Luxembourg</b>			<b>168,006,709.89</b>	<b>194,314,992.00</b>	<b>35.09</b>
AMUNDI EUR CORPO BOND ESG I13E C	EUR	13,055	13,603,426.22	13,802,675.20	2.49
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	192,277	1,953,208.41	2,156,497.67	0.39
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	2,049	8,882,464.98	9,633,579.45	1.74
GSF III GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQU	EUR	3,166	26,741,183.52	28,330,712.04	5.12
GSF III GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINA	EUR	66	48,435,543.55	71,446,974.43	12.90
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	1,543,340	11,838,973.25	11,472,493.43	2.07
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	712,577	10,488,624.42	10,780,933.72	1.95
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	237,236	16,092,229.43	17,764,231.68	3.21
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	725,737	7,099,656.45	7,403,606.00	1.34
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	100,430	14,988,555.53	14,400,657.70	2.60
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D EUR	EUR	41,395	7,882,844.13	7,122,630.68	1.29
<b>Netherlands</b>			<b>148,642,089.16</b>	<b>187,474,938.97</b>	<b>33.85</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	670,239	16,336,088.73	20,516,015.79	3.70
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	581,930	52,307,019.51	79,049,371.20	14.27
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	153,257	35,135,659.80	43,569,307.44	7.87
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	4,565,840	44,863,321.12	44,340,244.54	8.01
<b>Total securities portfolio</b>			<b>456,083,467.33</b>	<b>544,718,463.94</b>	<b>98.36</b>

## ING ARIA - ING Global Index Portfolio Active

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### Securities portfolio as at 31/12/25

Cash at bank/(bank liabilities)	7,773,514.93	1.40
Other net assets/(liabilities)	1,335,376.80	0.24
<b>Total</b>	<b>553,827,355.67</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 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>480,145,571.66</b>
Securities portfolio at market value	2.3	468,903,598.82
<i>Cost price</i>		413,170,528.56
Cash at banks and liquidities	11	7,950,764.40
Receivable on subscriptions		3,291,208.44
<b>Liabilities</b>		<b>4,576,913.88</b>
Payable on investments purchased		2,338,013.43
Payable on redemptions		1,768,387.59
Expenses payable	9	470,512.86
<b>Net asset value</b>		<b>475,568,657.78</b>

# ING ARIA - ING Global Index Portfolio Balanced

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,318,756.25</b>
Dividends on securities portfolio, net	2.8	3,188,671.50
Bank interests on cash accounts		93,467.95
Other income		36,616.80
<b>Expenses</b>		<b>2,360,423.96</b>
Management and Management Company fees	3	1,356,851.67
Depositary fees	4	44,893.23
Administration fees	5	81,520.73
Domiciliary fees		412.76
Distribution fees		584,904.69
Audit fees		19,332.29
Legal fees		34,719.62
Transaction fees	2.9	19,154.52
Directors fees		6,334.27
Subscription tax ("Taxe d'abonnement")	6	185,831.05
Banking fees		702.19
Other expenses	10	25,766.94
<b>Net income / (loss) from investments</b>		<b>958,332.29</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	6,463,425.20
<b>Net realised profit / (loss)</b>		<b>7,421,757.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	8,802,160.55
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>16,223,918.04</b>
Subscriptions of capitalisation shares		163,048,854.52
Subscriptions of distribution shares		712,917.21
Redemptions of capitalisation shares		-117,294,986.94
<b>Net increase / (decrease) in net assets</b>		<b>62,690,702.83</b>
<b>Net assets at the beginning of the year</b>		<b>412,877,954.95</b>
<b>Net assets at the end of the year</b>		<b>475,568,657.78</b>

# ING ARIA - ING Global Index Portfolio Balanced

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>475,568,657.78</b>	<b>412,877,954.95</b>	<b>326,832,955.74</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		505,942.10	533,256.13	595,651.99
Net asset value per share	EUR	139.40	134.91	120.85
<b>Class B - Capitalisation shares</b>				
Number of shares		27,029,839.00	24,650,610.00	21,093,745.00
Net asset value per share	EUR	13.89	13.36	11.89
<b>Class IT - Capitalisation shares</b>				
Number of shares		92,398.86	-	-
Net asset value per share	EUR	104.59	-	-
<b>Class IT - Distribution shares</b>				
Number of shares		6,921.09	-	-
Net asset value per share	EUR	104.91	-	-
<b>Class P - Capitalisation shares</b>				
Number of shares		140,151.54	82,228.88	19,906.54
Net asset value per share	EUR	121.08	117.41	105.43
<b>Class PO - Capitalisation shares</b>				
Number of shares		7.00	-	-
Net asset value per share	EUR	100.37	-	-
<b>Class R - Capitalisation shares</b>				
Number of shares		16,209.72	14,674.04	15,533.94
Net asset value per share	EUR	137.47	133.04	119.18

# ING ARIA - ING Global Index Portfolio Balanced

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>413,170,528.56</b>	<b>468,903,598.82</b>	<b>98.60</b>
<b>Shares/Units in investment funds</b>			<b>413,170,528.56</b>	<b>468,903,598.82</b>	<b>98.60</b>
<b>Ireland</b>			<b>147,380,331.87</b>	<b>163,485,725.19</b>	<b>34.38</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	2,939,655	37,722,488.48	49,803,635.01	10.47
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	3,952,370	36,737,797.17	39,270,752.69	8.26
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	12,401,440	12,837,981.09	13,903,253.93	2.92
ROBECO CLIMATE EURO GOVERNMENT BOND UCITS ETF EUR ACCUMULAT	EUR	7,684,952	39,490,551.70	39,131,775.58	8.23
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	181,879	5,835,812.28	6,296,650.98	1.32
UBS-MSCI WRLD SMALL CAP SOCIAL RES UCITS ETF A	EUR	635,720	6,129,442.90	6,451,286.56	1.36
VANGUARD EURO GOVERNMENT BOND INDEX FUND INSTITUTIONAL PLUS	EUR	75,423	8,626,258.25	8,628,370.44	1.81
<b>Luxembourg</b>			<b>177,566,174.41</b>	<b>194,527,292.37</b>	<b>40.90</b>
AMUNDI EUR CORPO BOND ESG I13E C	EUR	20,390	21,316,950.38	21,557,806.29	4.53
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	285,264	2,877,617.22	3,199,375.32	0.67
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	3,059	13,268,941.40	14,384,719.50	3.02
GSF III GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQU	EUR	1,949	16,469,589.25	17,439,022.33	3.67
GSF III GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINA	EUR	45	32,880,273.13	48,543,811.49	10.21
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	1,845,430	14,054,703.27	13,717,090.01	2.88
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	1,134,904	16,755,920.24	17,170,530.07	3.61
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	141,059	9,520,663.61	10,562,497.92	2.22
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	1,182,279	11,562,085.61	12,061,019.22	2.54
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	141,275	21,215,503.55	20,257,422.25	4.26
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D EUR	EUR	90,861	17,643,926.75	15,633,997.97	3.29
<b>Netherlands</b>			<b>88,224,022.28</b>	<b>110,890,581.26</b>	<b>23.32</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	414,562	10,113,398.00	12,689,742.82	2.67
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	317,212	28,062,371.22	43,090,078.08	9.06
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	94,059	21,518,768.40	26,740,067.22	5.62
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	-	0.01	0.00
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	2,921,410	28,529,484.66	28,370,693.13	5.97
<b>Total securities portfolio</b>			<b>413,170,528.56</b>	<b>468,903,598.82</b>	<b>98.60</b>

## ING ARIA - ING Global Index Portfolio Balanced

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### Securities portfolio as at 31/12/25

Cash at bank/(bank liabilities)	7,950,764.40	1.67
Other net assets/(liabilities)	-1,285,705.44	-0.27
<b>Total</b>	<b>475,568,657.78</b>	<b>100.00</b>

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

# ING ARIA - ING Global Index Portfolio Conservative

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## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>94,599,390.51</b>
Securities portfolio at market value	2.3	91,965,296.48
<i>Cost price</i>		<i>84,497,493.86</i>
Cash at banks and liquidities	11	2,103,663.20
Receivable on subscriptions		530,430.83
<b>Liabilities</b>		<b>909,170.85</b>
Payable on redemptions		812,753.01
Expenses payable	9	96,417.84
<b>Net asset value</b>		<b>93,690,219.66</b>

# ING ARIA - ING Global Index Portfolio Conservative

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>582,782.06</b>
Dividends on securities portfolio, net	2.8	559,822.42
Bank interests on cash accounts		22,897.27
Other income		62.37
<b>Expenses</b>		<b>530,981.61</b>
Management and Management Company fees	3	230,053.89
Depositary fees	4	8,973.46
Administration fees	5	44,701.45
Domiciliary fees		88.22
Distribution fees		177,224.17
Audit fees		3,920.89
Legal fees		11,341.60
Transaction fees	2.9	8,204.39
Directors fees		1,297.35
Subscription tax ("Taxe d'abonnement")	6	39,287.53
Banking fees		157.46
Other expenses	10	5,731.20
<b>Net income / (loss) from investments</b>		<b>51,800.45</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	778,261.69
- foreign exchange	2.5	-1,369.39
<b>Net realised profit / (loss)</b>		<b>828,692.75</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,778,816.80
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,607,509.55</b>
Subscriptions of capitalisation shares		31,051,161.47
Subscriptions of distribution shares		291,240.01
Redemptions of capitalisation shares		-27,002,187.89
Redemptions of distribution shares		-18,915.71
<b>Net increase / (decrease) in net assets</b>		<b>6,928,807.43</b>
<b>Net assets at the beginning of the year</b>		<b>86,761,412.23</b>
<b>Net assets at the end of the year</b>		<b>93,690,219.66</b>

## ING ARIA - ING Global Index Portfolio Conservative

### Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>93,690,219.66</b>	<b>86,761,412.23</b>	<b>78,541,596.99</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		183,328.08	207,730.96	253,397.06
Net asset value per share	EUR	119.31	116.19	107.92
<b>Class B - Capitalisation shares</b>				
Number of shares		5,168,980.00	5,125,263.00	4,590,275.00
Net asset value per share	EUR	12.19	11.79	10.89
<b>Class IT - Capitalisation shares</b>				
Number of shares		54,949.37	-	-
Net asset value per share	EUR	102.94	-	-
<b>Class IT - Distribution shares</b>				
Number of shares		2,666.34	-	-
Net asset value per share	EUR	103.02	-	-
<b>Class P - Capitalisation shares</b>				
Number of shares		18,776.96	13,874.96	4,097.96
Net asset value per share	EUR	109.53	106.86	99.48
<b>Class PO - Capitalisation shares</b>				
Number of shares		7.02	-	-
Net asset value per share	EUR	100.36	-	-
<b>Class R - Capitalisation shares</b>				
Number of shares		7,099.93	5,989.52	7,574.21
Net asset value per share	EUR	118.81	115.71	107.47

# ING ARIA - ING Global Index Portfolio Conservative

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>84,497,493.86</b>	<b>91,965,296.48</b>	<b>98.16</b>
<b>Shares/Units in investment funds</b>			<b>84,497,493.86</b>	<b>91,965,296.48</b>	<b>98.16</b>
<b>Ireland</b>			<b>34,203,168.07</b>	<b>36,776,187.22</b>	<b>39.25</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	340,119	4,297,406.42	5,762,296.10	6.15
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	1,210,837	11,238,205.89	12,030,873.55	12.84
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	3,380,339	3,534,357.96	3,789,698.34	4.04
ROBECO CLIMATE EURO GOVERNMENT BOND UCITS ETF EUR ACCUMULAT	EUR	2,222,959	11,424,620.84	11,319,307.23	12.08
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	49,018	1,572,866.33	1,697,003.16	1.81
UBS-MSCI WRLD SMALL CAP SOCIAL RES UCITS ETF A	EUR	78,417	755,220.64	795,775.72	0.85
VANGUARD EURO GOVERNMENT BOND INDEX FUND INSTITUTIONAL PLUS	EUR	12,074	1,380,489.99	1,381,233.12	1.47
<b>Luxembourg</b>			<b>38,923,329.00</b>	<b>40,674,767.09</b>	<b>43.41</b>
AMUNDI EUR CORPO BOND ESG I13E C	EUR	6,108	6,418,226.08	6,457,954.47	6.89
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	82,606	824,507.57	926,407.46	0.99
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	827	3,549,652.59	3,891,207.20	4.15
GSF III GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQU	EUR	221	1,868,262.66	1,978,774.55	2.11
GSF III GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINA	EUR	5	3,310,813.63	5,235,992.88	5.59
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	447,181	3,376,186.03	3,323,490.98	3.55
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	283,819	4,199,646.61	4,294,039.56	4.58
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	16,416	1,075,712.90	1,229,230.08	1.31
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	286,891	2,796,731.96	2,926,718.54	3.12
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	40,474	6,153,969.08	5,803,566.86	6.19
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D EUR	EUR	26,777	5,349,619.89	4,607,384.51	4.92
<b>Netherlands</b>			<b>11,370,996.79</b>	<b>14,514,342.17</b>	<b>15.49</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	52,286	1,239,362.01	1,600,474.46	1.71
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	42,027	3,558,075.82	5,708,947.68	6.09
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	11,104	2,519,090.87	3,156,786.29	3.37
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	0.01	0.01	0.00
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	416,848	4,054,468.08	4,048,133.73	4.32
<b>Total securities portfolio</b>			<b>84,497,493.86</b>	<b>91,965,296.48</b>	<b>98.16</b>

## ING ARIA - ING Global Index Portfolio Conservative

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### Securities portfolio as at 31/12/25

Cash at bank/(bank liabilities)	2,103,663.20	2.25
Other net assets/(liabilities)	-378,740.02	-0.40
<b>Total</b>	<b>93,690,219.66</b>	<b>100.00</b>

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

# ING ARIA - ING Global Index Portfolio Dynamic

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## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>357,780,492.10</b>
Securities portfolio at market value	2.3	348,958,971.98
<i>Cost price</i>		283,217,537.21
Cash at banks and liquidities	11	5,681,055.28
Receivable on subscriptions		3,140,464.84
<b>Liabilities</b>		<b>4,188,805.87</b>
Payable on investments purchased		2,176,090.63
Payable on redemptions		1,659,604.12
Expenses payable	9	353,111.12
<b>Net asset value</b>		<b>353,591,686.23</b>

# ING ARIA - ING Global Index Portfolio Dynamic

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>3,060,894.66</b>
Dividends on securities portfolio, net	2.8	2,991,430.06
Bank interests on cash accounts		68,875.55
Other income		589.05
<b>Expenses</b>		<b>1,738,796.39</b>
Management and Management Company fees	3	1,265,586.46
Depositary fees	4	32,279.22
Administration fees	5	58,922.88
Domiciliary fees		272.92
Distribution fees		176,462.52
Audit fees		13,591.05
Legal fees		22,369.70
Transaction fees	2.9	19,107.32
Directors fees		4,399.31
Subscription tax ("Taxe d'abonnement")	6	126,988.14
Banking fees		435.33
Other expenses	10	18,381.54
<b>Net income / (loss) from investments</b>		<b>1,322,098.27</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	5,077,069.24
- foreign exchange	2.5	-0.01
<b>Net realised profit / (loss)</b>		<b>6,399,167.50</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	9,605,840.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>16,005,008.00</b>
Subscriptions of capitalisation shares		166,586,307.01
Subscriptions of distribution shares		442,812.49
Redemptions of capitalisation shares		-103,651,256.98
Redemptions of distribution shares		-532.32
<b>Net increase / (decrease) in net assets</b>		<b>79,382,338.20</b>
<b>Net assets at the beginning of the year</b>		<b>274,209,348.03</b>
<b>Net assets at the end of the year</b>		<b>353,591,686.23</b>

# ING ARIA - ING Global Index Portfolio Dynamic

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>353,591,686.23</b>	<b>274,209,348.03</b>	<b>186,388,966.23</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		85,932.41	88,789.50	97,176.70
Net asset value per share	EUR	168.01	161.19	134.64
<b>Class B - Capitalisation shares</b>				
Number of shares		18,237,105.00	15,006,753.00	12,296,365.00
Net asset value per share	EUR	17.66	16.84	13.98
<b>Class IT - Capitalisation shares</b>				
Number of shares		35,467.38	-	-
Net asset value per share	EUR	108.53	-	-
<b>Class IT - Distribution shares</b>				
Number of shares		4,214.41	-	-
Net asset value per share	EUR	107.61	-	-
<b>Class P - Capitalisation shares</b>				
Number of shares		94,005.32	55,068.32	12,860.32
Net asset value per share	EUR	135.57	130.32	109.13
<b>Class PO - Capitalisation shares</b>				
Number of shares		2.05	-	-
Net asset value per share	EUR	100.55	-	-

# ING ARIA - ING Global Index Portfolio Dynamic

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>283,217,537.21</b>	<b>348,958,971.98</b>	<b>98.69</b>
<b>Shares/Units in investment funds</b>			<b>283,217,537.21</b>	<b>348,958,971.98</b>	<b>98.69</b>
<b>Ireland</b>			<b>81,286,471.30</b>	<b>99,493,125.40</b>	<b>28.14</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	2,330,734	32,036,150.58	39,487,295.43	11.17
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	336,089	3,233,072.84	3,339,377.22	0.94
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	1,381,434	1,459,336.19	1,548,725.70	0.44
ROBECO CLIMATE EURO GOVERNMENT BOND UCITS ETF EUR ACCUMULAT	EUR	1,043,207	5,360,140.17	5,312,010.04	1.50
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	26,413	878,428.00	914,418.06	0.26
UBS-MSCI WRLD SMALL CAP SOCIAL RES UCITS ETF A	EUR	815,389	7,864,337.27	8,274,567.57	2.34
VANGUARD EURO GOVERNMENT BOND INDEX FUND INSTITUTIONAL PLUS	EUR	30,812	3,535,014.80	3,524,912.42	1.00
XTRACKERS MSCI USA ESG UCITS ETF 1C	EUR	572,228	26,919,991.45	37,091,818.96	10.49
<b>Luxembourg</b>			<b>82,077,894.77</b>	<b>101,394,017.20</b>	<b>28.68</b>
AMUNDI EUR CORPO BOND ESG I13E C	EUR	2,246	2,280,416.93	2,374,161.91	0.67
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	35,531	370,586.70	398,627.45	0.11
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	332	1,442,863.99	1,563,257.35	0.44
GSF III GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQU	EUR	2,171	18,351,100.52	19,427,935.77	5.49
GSF III GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINA	EUR	50	37,175,901.05	53,735,668.74	15.20
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	266,053	2,025,517.47	1,977,601.31	0.56
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	138,901	2,045,017.49	2,101,502.68	0.59
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	204,277	13,947,553.89	15,296,261.76	4.33
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	220,935	2,165,099.72	2,253,868.40	0.64
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	15,797	2,273,837.01	2,265,131.83	0.64
<b>Netherlands</b>			<b>119,853,171.14</b>	<b>148,071,829.38</b>	<b>41.88</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	642,931	15,895,238.68	19,680,117.91	5.57
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	434,752	40,900,921.66	59,056,711.68	16.70
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	126,866	29,444,647.30	36,066,860.23	10.20
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	0.01	0.01	0.00
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	3,425,714	33,612,363.49	33,268,139.55	9.41
<b>Total securities portfolio</b>			<b>283,217,537.21</b>	<b>348,958,971.98</b>	<b>98.69</b>
<b>Cash at bank/(bank liabilities)</b>				<b>5,681,055.28</b>	<b>1.61</b>
<b>Other net assets/(liabilities)</b>				<b>-1,048,341.03</b>	<b>-0.30</b>
<b>Total</b>				<b>353,591,686.23</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 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>5,424,627.56</b>
Securities portfolio at market value	2.3	5,054,610.50
<i>Cost price</i>		4,971,682.94
Cash at banks and liquidities	11	360,037.30
Receivable on subscriptions		9,979.76
<b>Liabilities</b>		<b>133,362.45</b>
Payable on investments purchased		123,324.48
Payable on redemptions		1,454.58
Expenses payable	9	8,583.39
<b>Net asset value</b>		<b>5,291,265.11</b>

# ING ARIA - ING Global Index Portfolio Very Defensive

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>25,660.79</b>
Dividends on securities portfolio, net	2.8	17,290.74
Bank interests on cash accounts		1,909.16
Other income		6,460.89
<b>Expenses</b>		<b>48,699.44</b>
Management and Management Company fees	3	6,564.06
Depository fees	4	372.56
Administration fees	5	11,436.97
Domiciliary fees		2.88
Distribution fees		19,570.06
Audit fees		140.24
Legal fees		136.62
Transaction fees	2.9	5,086.35
Directors fees		40.95
Subscription tax ("Taxe d'abonnement")	6	1,717.39
Banking fees		4.95
Other expenses	10	3,626.41
<b>Net income / (loss) from investments</b>		<b>-23,038.65</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-14,245.89
- foreign exchange	2.5	0.26
<b>Net realised profit / (loss)</b>		<b>-37,284.28</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	88,467.73
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>51,183.45</b>
Subscriptions of capitalisation shares		3,181,343.85
Subscriptions of distribution shares		170,045.60
Redemptions of capitalisation shares		-359,190.68
<b>Net increase / (decrease) in net assets</b>		<b>3,043,382.22</b>
<b>Net assets at the beginning of the year</b>		<b>2,247,882.89</b>
<b>Net assets at the end of the year</b>		<b>5,291,265.11</b>

# ING ARIA - ING Global Index Portfolio Very Defensive

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>5,291,265.11</b>	<b>2,247,882.89</b>	<b>2,615,803.51</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		18,963.77	19,987.49	24,457.01
Net asset value per share	EUR	99.69	98.08	94.59
<b>Class B - Capitalisation shares</b>				
Number of shares		108,455.00	28,237.00	31,003.00
Net asset value per share	EUR	10.40	10.18	9.76
<b>Class IT - Capitalisation shares</b>				
Number of shares		20,758.48	-	-
Net asset value per share	EUR	101.27	-	-
<b>Class IT - Distribution shares</b>				
Number of shares		1,684.53	-	-
Net asset value per share	EUR	101.27	-	-

# ING ARIA - ING Global Index Portfolio Very Defensive

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>4,971,682.94</b>	<b>5,054,610.50</b>	<b>95.53</b>
<b>Shares/Units in investment funds</b>			<b>4,971,682.94</b>	<b>5,054,610.50</b>	<b>95.53</b>
<b>Ireland</b>			<b>2,176,036.16</b>	<b>2,234,017.64</b>	<b>42.22</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	9,713	140,401.06	164,557.65	3.11
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	76,746	738,986.63	762,550.34	14.41
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	190,823	201,628.52	213,932.04	4.04
ROBECO CLIMATE EURO GOVERNMENT BOND UCITS ETF EUR ACCUMULAT	EUR	182,580	937,434.92	929,697.36	17.57
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	3,491	115,642.11	120,858.42	2.28
UBS-MSCI WRLD SMALL CAP SOCIAL RES UCITS ETF A	EUR	1,421	13,863.21	14,420.31	0.27
VANGUARD EURO GOVERNMENT BOND INDEX FUND INSTITUTIONAL PLUS	EUR	245	28,079.71	28,001.52	0.53
<b>Luxembourg</b>			<b>2,457,013.86</b>	<b>2,443,030.89</b>	<b>46.17</b>
AMUNDI EUR CORPO BOND ESG I13E C	EUR	444	467,674.26	469,353.66	8.87
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	6,489	68,350.89	72,802.34	1.38
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	63	279,951.75	294,274.92	5.56
GSF III GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQU	EUR	4	33,822.58	35,499.53	0.67
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	31,435	235,112.26	233,654.54	4.42
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	18,881	282,534.86	285,660.09	5.40
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	265	18,283.68	19,843.20	0.38
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	20,260	200,863.69	206,682.39	3.91
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	3,119	461,855.87	447,233.41	8.45
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D EUR	EUR	2,197	408,564.02	378,026.81	7.14
<b>Netherlands</b>			<b>338,632.92</b>	<b>377,561.97</b>	<b>7.14</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	1,088	28,098.05	33,303.68	0.63
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	1,133	125,728.08	153,906.72	2.91
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	210	52,009.18	59,740.13	1.13
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	13,449	132,797.61	130,611.44	2.47
<b>Total securities portfolio</b>			<b>4,971,682.94</b>	<b>5,054,610.50</b>	<b>95.53</b>
<b>Cash at bank/(bank liabilities)</b>				<b>360,037.30</b>	<b>6.80</b>
<b>Other net assets/(liabilities)</b>				<b>-123,382.69</b>	<b>-2.33</b>
<b>Total</b>				<b>5,291,265.11</b>	<b>100.00</b>

## **ING ARIA - ING Impact Fund Active**

# ING ARIA - ING Impact Fund Active

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## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>54,108,733.18</b>
Securities portfolio at market value	2.3	53,135,137.18
<i>Cost price</i>		49,556,927.27
Cash at banks and liquidities	11	816,434.87
Receivable for investments sold		125,862.19
Receivable on subscriptions		10,076.20
Dividends receivable, net		21,222.74
<b>Liabilities</b>		<b>56,117.31</b>
Payable on redemptions		3,993.80
Expenses payable	9	52,123.51
<b>Net asset value</b>		<b>54,052,615.87</b>

# ING ARIA - ING Impact Fund Active

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>433,428.88</b>
Dividends on securities portfolio, net	2.8	417,552.11
Bank interests on cash accounts		15,657.20
Other income		219.57
<b>Expenses</b>		<b>298,735.73</b>
Management and Management Company fees	3	238,680.47
Depositary fees	4	3,610.67
Distribution fees		11,942.65
Audit fees		2,417.37
Legal fees		7,974.58
Transaction fees	2.9	25,546.46
Directors fees		583.12
Subscription tax ("Taxe d'abonnement")	6	3,066.96
Banking fees		28.34
Other expenses	10	4,885.11
<b>Net income / (loss) from investments</b>		<b>134,693.15</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	413,876.25
- foreign exchange	2.5	-167,427.50
<b>Net realised profit / (loss)</b>		<b>381,141.90</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,846,602.32
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,227,744.22</b>
Dividends distributed	7	-1,845.09
Subscriptions of capitalisation shares		26,616,896.15
Subscriptions of distribution shares		62,284.46
Redemptions of capitalisation shares		-7,392,395.71
Redemptions of distribution shares		-3,501.95
<b>Net increase / (decrease) in net assets</b>		<b>21,509,182.08</b>
<b>Net assets at the beginning of the year</b>		<b>32,543,433.79</b>
<b>Net assets at the end of the year</b>		<b>54,052,615.87</b>

## ING ARIA - ING Impact Fund Active

### Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>54,052,615.87</b>	<b>32,543,433.79</b>	<b>17,619,679.53</b>
<b>Class Bx - Capitalisation shares</b>				
Number of shares		434,038.00	271,149.00	113,208.00
Net asset value per share	EUR	121.05	115.90	105.05
<b>Class DE - Capitalisation shares</b>				
Number of shares		2,239.75	2,085.71	96.61
Net asset value per share	EUR	119.56	115.30	105.27
<b>Class FI - Capitalisation shares</b>				
Number of shares		-	-	50,000.00
Net asset value per share	EUR	-	-	105.44
<b>Class IT - Capitalisation shares</b>				
Number of shares		3,602.29	2,248.88	-
Net asset value per share	EUR	104.26	100.95	-
<b>Class L - Capitalisation shares</b>				
Number of shares		183.00	-	-
Net asset value per share	EUR	107.18	-	-
<b>Class PO - Capitalisation shares</b>				
Number of shares		4.00	-	-
Net asset value per share	EUR	100.22	-	-
<b>Class R - Capitalisation shares</b>				
Number of shares		6,002.94	5,040.94	4,026.94
Net asset value per share	EUR	119.48	115.22	105.20
<b>Class R - Distribution shares</b>				
Number of shares		1,123.00	605.00	202.00
Net asset value per share	EUR	116.61	114.30	105.37
Dividend per share		1.71	1.05	-

# ING ARIA - ING Impact Fund Active

## Securities portfolio as at 31/12/25

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>23,826,157.40</b>	<b>25,876,046.00</b>	<b>47.87</b>
<b>Shares</b>			<b>23,826,157.40</b>	<b>25,876,046.00</b>	<b>47.87</b>
<b>Austria</b>			<b>674,931.61</b>	<b>735,038.11</b>	<b>1.36</b>
ANDRITZ AG	EUR	4,141	235,792.67	276,411.75	0.51
WIENERBERGER AG	EUR	14,978	439,138.94	458,626.36	0.85
<b>Canada</b>			<b>314,479.83</b>	<b>309,702.22</b>	<b>0.57</b>
LINAMAR CORP	CAD	6,010	314,479.83	309,702.22	0.57
<b>Denmark</b>			<b>325,852.40</b>	<b>293,155.12</b>	<b>0.54</b>
ORSTED A/S	DKK	17,896	325,852.40	293,155.12	0.54
<b>Finland</b>			<b>423,110.51</b>	<b>438,688.25</b>	<b>0.81</b>
KESKO OYJ-B SHS	EUR	22,789	423,110.51	438,688.25	0.81
<b>France</b>			<b>1,134,842.47</b>	<b>1,109,280.19</b>	<b>2.05</b>
IPSEN	EUR	3,437	367,483.64	409,003.00	0.76
MICHELIN (CGDE)	EUR	13,269	446,873.03	375,645.39	0.69
SCHNEIDER ELECTRIC SE	EUR	1,382	320,485.80	324,631.80	0.60
<b>Germany</b>			<b>1,056,610.51</b>	<b>814,363.81</b>	<b>1.51</b>
TEAMVIEWER SE	EUR	79,709	703,166.06	482,239.45	0.89
VONOVIA SE	EUR	13,534	353,444.45	332,124.36	0.61
<b>Ireland</b>			<b>335,290.16</b>	<b>376,458.09</b>	<b>0.70</b>
TRANE TECHNOLOGIES PLC	USD	1,136	335,290.16	376,458.09	0.70
<b>Italy</b>			<b>1,400,527.29</b>	<b>1,770,348.36</b>	<b>3.28</b>
ACEA SPA	EUR	31,067	516,527.37	686,580.70	1.27
ENEL SPA	EUR	60,427	429,682.90	536,410.48	0.99
IREN SPA	EUR	214,146	454,317.02	547,357.18	1.01
<b>Spain</b>			<b>881,710.34</b>	<b>1,135,600.97</b>	<b>2.10</b>
ACERINOX SA	EUR	35,832	377,005.23	453,633.12	0.84
IBERDROLA SA	EUR	36,933	504,705.11	681,967.85	1.26
<b>Sweden</b>			<b>1,201,305.40</b>	<b>1,370,013.41</b>	<b>2.53</b>
ASSA ABLOY AB-B	SEK	14,817	398,493.45	491,162.95	0.91
ESSITY AKTIEBOLAG-B	SEK	13,525	329,654.72	331,285.67	0.61
SSAB AB - B SHARES	SEK	85,106	473,157.23	547,564.79	1.01
<b>Switzerland</b>			<b>464,828.84</b>	<b>552,645.67</b>	<b>1.02</b>
SWISS PRIME SITE-REG	CHF	4,174	464,828.84	552,645.67	1.02
<b>United Kingdom</b>			<b>2,314,910.49</b>	<b>2,573,703.60</b>	<b>4.76</b>
DRAX GROUP PLC	GBP	45,030	359,554.61	431,656.76	0.80
GSK PLC	GBP	24,982	440,075.69	522,014.08	0.97
HALMA PLC	GBP	11,236	349,511.12	455,282.23	0.84
IMI PLC	GBP	11,886	270,332.56	338,686.00	0.63
NOMAD FOODS LTD	USD	26,439	405,495.35	281,622.79	0.52
PENTAIR PLC	USD	6,140	489,941.16	544,441.74	1.01
<b>United States of America</b>			<b>13,297,757.55</b>	<b>14,397,048.20</b>	<b>26.64</b>
ALBEMARLE CORP	USD	3,807	367,030.27	458,480.21	0.85
AMGEN INC	USD	1,862	483,211.06	518,924.79	0.96
BADGER METER INC	USD	2,291	378,488.29	340,221.64	0.63
BIOGEN INC	USD	1,820	328,534.11	272,724.94	0.50
BRISTOL-MYERS SQUIBB CO	USD	11,368	521,788.59	522,108.15	0.97

# ING ARIA - ING Impact Fund Active

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CABOT CORP	USD	2,858	240,447.24	161,291.02	0.30
CARLISLE COS INC	USD	1,061	328,834.79	288,962.03	0.53
CISCO SYSTEMS INC	USD	4,694	306,531.43	307,870.77	0.57
COMMERCIAL METALS CO	USD	7,873	381,910.66	464,020.66	0.86
CORNING INC	USD	10,315	434,052.62	769,024.99	1.42
ECOLAB INC	USD	1,865	437,792.42	416,875.81	0.77
EDISON INTERNATIONAL	USD	8,190	362,500.70	418,548.09	0.77
EVERSOURCE ENERGY	USD	7,499	430,401.62	429,909.89	0.80
EXELIXIS INC	USD	18,682	516,054.42	697,204.70	1.29
F5 INC	USD	1,402	350,921.47	304,716.69	0.56
FLEX LTD	USD	11,872	424,527.72	610,759.28	1.13
FLOWERS FOODS INC	USD	20,758	375,354.23	192,300.26	0.36
GEN DIGITAL INC	USD	14,181	353,251.87	328,308.05	0.61
GILEAD SCIENCES INC	USD	5,292	440,837.73	553,058.95	1.02
GRAPHIC PACKAGING HOLDING CO	USD	18,203	400,081.68	233,417.50	0.43
HEWLETT PACKARD ENTERPRISE	USD	25,902	450,217.66	529,750.98	0.98
INCYTE CORP	USD	7,082	444,597.45	595,588.69	1.10
LENNOX INTERNATIONAL INC	USD	991	471,320.27	409,732.03	0.76
MERCK & CO. INC.	USD	4,545	419,785.07	407,345.31	0.75
MERITAGE HOMES CORP	USD	5,329	364,468.69	298,563.75	0.55
MICRON TECHNOLOGY INC	USD	3,649	396,156.52	886,764.95	1.64
MONOLITHIC POWER SYSTEMS INC	USD	806	492,844.72	622,015.55	1.15
NETSCOUT SYSTEMS INC	USD	16,701	360,172.34	384,800.60	0.71
OTIS WORLDWIDE CORP	USD	5,231	436,074.05	389,056.88	0.72
OWENS CORNING	USD	2,940	390,021.57	280,144.24	0.52
REGENERON PHARMACEUTICALS	USD	419	287,238.28	275,374.46	0.51
RESMED INC	USD	1,476	310,060.34	302,715.42	0.56
SPROUTS FARMERS MARKET INC	USD	3,046	265,188.30	206,628.48	0.38
UNITED THERAPEUTICS CORP	USD	1,253	347,059.37	519,838.44	0.96
<b>Undertakings for Collective Investment</b>			<b>25,730,769.87</b>	<b>27,259,091.18</b>	<b>50.43</b>
<b>Shares/Units in investment funds</b>			<b>25,730,769.87</b>	<b>27,259,091.18</b>	<b>50.43</b>
<b>France</b>			<b>1,551,431.80</b>	<b>1,631,893.21</b>	<b>3.02</b>
AMUNDI IMPACT SOCIAL BONDS PART I EUR C	EUR	1,648	1,551,431.80	1,631,893.21	3.02
<b>Ireland</b>			<b>3,691,137.04</b>	<b>3,767,664.47</b>	<b>6.97</b>
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	EUR	581,784	1,875,027.62	1,963,577.51	3.63
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FU	EUR	769,071	1,816,109.42	1,804,086.96	3.34
<b>Luxembourg</b>			<b>20,488,201.03</b>	<b>21,859,533.50</b>	<b>40.44</b>
BLUEORCHARD EMERGING MARKETS IMPACT BOND FUND C EUR ACC	EUR	25,820	2,569,701.26	2,726,429.46	5.04
CANDRIAM SUSTAINABLE BOND EURO V EUR ACC	EUR	661	584,948.49	606,381.50	1.12
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	384	431,896.32	464,323.14	0.86
CT LUX EUROPEAN SOCIAL BOND IE	EUR	418,637	4,184,551.27	4,318,784.72	7.99
GSF III GOLDMAN SACHS GREEN BOND I CAP EUR	EUR	808	3,952,124.35	4,040,358.53	7.47
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	257,579	6,890,222.41	7,490,393.07	13.86
UBAM POS IMP EMERG EQ KC EUR	EUR	20,363	1,874,756.93	2,212,863.08	4.09

## ING ARIA - ING Impact Fund Active

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			49,556,927.27	53,135,137.18	98.30
Cash at bank/(bank liabilities)				816,434.87	1.51
Other net assets/(liabilities)				101,043.82	0.19
Total				54,052,615.87	100.00

**ING ARIA - ING Impact Fund Balanced**

# ING ARIA - ING Impact Fund Balanced

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## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>95,247,376.16</b>
Securities portfolio at market value	2.3	92,920,699.07
<i>Cost price</i>		<i>87,204,684.13</i>
Cash at banks and liquidities	11	1,791,990.84
Receivable on subscriptions		507,892.14
Dividends receivable, net		26,794.11
<b>Liabilities</b>		<b>468,238.40</b>
Payable on investments purchased		374,966.45
Payable on redemptions		10,068.37
Expenses payable	9	83,203.58
<b>Net asset value</b>		<b>94,779,137.76</b>

# ING ARIA - ING Impact Fund Balanced

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>500,588.40</b>
Dividends on securities portfolio, net	2.8	473,953.29
Bank interests on cash accounts		26,449.30
Other income		185.81
<b>Expenses</b>		<b>418,305.79</b>
Management and Management Company fees	3	329,866.52
Depository fees	4	5,882.31
Distribution fees		29,382.62
Audit fees		3,845.31
Legal fees		8,709.33
Transaction fees	2.9	29,243.71
Directors fees		899.64
Subscription tax ("Taxe d'abonnement")	6	4,534.56
Banking fees		43.95
Other expenses	10	5,897.84
<b>Net income / (loss) from investments</b>		<b>82,282.61</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	304,452.91
- foreign exchange	2.5	-125,135.38
<b>Net realised profit / (loss)</b>		<b>261,600.14</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	2,934,952.30
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,196,552.44</b>
Dividends distributed	7	-10,474.60
Subscriptions of capitalisation shares		47,102,219.81
Subscriptions of distribution shares		901,797.72
Redemptions of capitalisation shares		-6,003,211.65
Redemptions of distribution shares		-171,439.67
<b>Net increase / (decrease) in net assets</b>		<b>45,015,444.05</b>
<b>Net assets at the beginning of the year</b>		<b>49,763,693.71</b>
<b>Net assets at the end of the year</b>		<b>94,779,137.76</b>

## ING ARIA - ING Impact Fund Balanced

### Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>94,779,137.76</b>	<b>49,763,693.71</b>	<b>28,101,101.24</b>
<b>Class Bx - Capitalisation shares</b>				
Number of shares		737,349.00	420,906.00	210,987.00
Net asset value per share	EUR	118.20	113.54	104.81
<b>Class DE - Capitalisation shares</b>				
Number of shares		2,530.19	1,522.02	780.94
Net asset value per share	EUR	116.56	112.77	104.85
<b>Class FI - Capitalisation shares</b>				
Number of shares		-	-	50,000.00
Net asset value per share	EUR	-	-	105.05
<b>Class L - Capitalisation shares</b>				
Number of shares		3,440.31	2,871.76	-
Net asset value per share	EUR	105.88	102.44	-
<b>Class PO - Capitalisation shares</b>				
Number of shares		11.03	-	-
Net asset value per share	EUR	100.19	-	-
<b>Class IT - Capitalisation shares</b>				
Number of shares		9,031.22	4,798.46	-
Net asset value per share	EUR	104.32	101.34	-
<b>Class R - Capitalisation shares</b>				
Number of shares		39,888.00	3,511.00	1,318.00
Net asset value per share	EUR	116.60	112.82	104.90
<b>Class R - Distribution shares</b>				
Number of shares		12,113.59	5,600.59	4,910.59
Net asset value per share	EUR	113.01	111.39	104.75
Dividend per share		1.95	1.22	-

# ING ARIA - ING Impact Fund Balanced

## Securities portfolio as at 31/12/25

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>31,129,183.69</b>	<b>33,927,339.87</b>	<b>35.80</b>
<b>Shares</b>			<b>31,129,183.69</b>	<b>33,927,339.87</b>	<b>35.80</b>
<b>Austria</b>			<b>1,023,484.06</b>	<b>1,144,754.06</b>	<b>1.21</b>
ANDRITZ AG	EUR	8,646	491,102.47	577,120.50	0.61
WIENERBERGER AG	EUR	18,538	532,381.59	567,633.56	0.60
<b>Canada</b>			<b>381,246.00</b>	<b>375,455.97</b>	<b>0.40</b>
LINAMAR CORP	CAD	7,286	381,246.00	375,455.97	0.40
<b>Denmark</b>			<b>378,644.12</b>	<b>340,807.57</b>	<b>0.36</b>
ORSTED A/S	DKK	20,805	378,644.12	340,807.57	0.36
<b>Finland</b>			<b>582,270.15</b>	<b>600,965.75</b>	<b>0.63</b>
KESKO OYJ-B SHS	EUR	31,219	582,270.15	600,965.75	0.63
<b>France</b>			<b>1,411,330.36</b>	<b>1,370,950.35</b>	<b>1.45</b>
IPSEN	EUR	3,980	427,930.35	473,620.00	0.50
MICHELIN (CGDE)	EUR	17,815	595,401.56	504,342.65	0.53
SCHNEIDER ELECTRIC SE	EUR	1,673	387,998.45	392,987.70	0.41
<b>Germany</b>			<b>1,391,986.26</b>	<b>1,085,107.74</b>	<b>1.14</b>
TEAMVIEWER SE	EUR	105,834	929,071.15	640,295.70	0.68
VONOVIA SE	EUR	18,126	462,915.11	444,812.04	0.47
<b>Ireland</b>			<b>444,972.25</b>	<b>500,397.63</b>	<b>0.53</b>
TRANE TECHNOLOGIES PLC	USD	1,510	444,972.25	500,397.63	0.53
<b>Italy</b>			<b>1,739,421.80</b>	<b>2,177,616.09</b>	<b>2.30</b>
ACEA SPA	EUR	39,206	654,821.07	866,452.60	0.91
ENEL SPA	EUR	77,263	557,482.41	685,863.65	0.72
IREN SPA	EUR	244,640	527,118.32	625,299.84	0.66
<b>Spain</b>			<b>1,171,907.17</b>	<b>1,498,068.09</b>	<b>1.58</b>
ACERINOX SA	EUR	46,469	490,228.18	588,297.54	0.62
IBERDROLA SA	EUR	49,270	681,678.99	909,770.55	0.96
<b>Sweden</b>			<b>1,505,685.08</b>	<b>1,734,722.04</b>	<b>1.83</b>
ASSA ABLOY AB-B	SEK	17,838	474,748.75	591,304.90	0.62
ESSITY AKTIEBOLAG-B	SEK	16,305	387,676.21	399,379.88	0.42
SSAB AB - B SHARES	SEK	115,643	643,260.12	744,037.26	0.79
<b>Switzerland</b>			<b>638,299.66</b>	<b>752,440.19</b>	<b>0.79</b>
SWISS PRIME SITE-REG	CHF	5,683	638,299.66	752,440.19	0.79
<b>United Kingdom</b>			<b>3,091,757.27</b>	<b>3,445,734.88</b>	<b>3.64</b>
DRAX GROUP PLC	GBP	53,438	427,978.30	512,255.69	0.54
GSK PLC	GBP	29,314	513,441.41	612,533.85	0.65
HALMA PLC	GBP	19,454	612,050.07	788,275.23	0.83
IMI PLC	GBP	14,990	341,761.11	427,133.02	0.45
NOMAD FOODS LTD	USD	36,077	544,332.00	384,284.79	0.41
PENTAIR PLC	USD	8,134	652,194.38	721,252.30	0.76
<b>United States of America</b>			<b>17,368,179.51</b>	<b>18,900,319.51</b>	<b>19.94</b>
ALBEMARLE CORP	USD	5,054	504,179.77	608,657.47	0.64
AMGEN INC	USD	2,316	592,376.01	645,451.03	0.68
BADGER METER INC	USD	2,916	482,134.78	433,036.37	0.46
BIOGEN INC	USD	2,442	441,034.45	365,930.93	0.39
BRISTOL-MYERS SQUIBB CO	USD	15,052	688,211.95	691,306.47	0.73

# ING ARIA - ING Impact Fund Balanced

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CABOT CORP	USD	3,455	284,006.76	194,982.67	0.21
CARLISLE COS INC	USD	1,411	429,576.81	384,284.10	0.41
CISCO SYSTEMS INC	USD	5,691	371,667.48	373,262.15	0.39
COMMERCIAL METALS CO	USD	6,380	312,979.05	376,025.88	0.40
CORNING INC	USD	17,130	753,579.96	1,277,110.82	1.35
ECOLAB INC	USD	2,546	595,154.77	569,096.96	0.60
EDISON INTERNATIONAL	USD	9,456	419,652.70	483,246.73	0.51
EVERSOURCE ENERGY	USD	10,255	592,065.12	587,908.51	0.62
EXELIXIS INC	USD	25,724	722,089.08	960,009.30	1.01
F5 INC	USD	1,655	416,248.82	359,704.80	0.38
FLEX LTD	USD	15,818	581,884.64	813,762.66	0.86
FLOWERS FOODS INC	USD	28,513	501,135.27	264,141.89	0.28
GEN DIGITAL INC	USD	16,778	417,083.59	388,431.88	0.41
GILEAD SCIENCES INC	USD	6,538	552,568.91	683,276.53	0.72
GRAPHIC PACKAGING HOLDING CO	USD	22,957	487,830.03	294,378.15	0.31
HEWLETT PACKARD ENTERPRISE	USD	34,956	613,502.63	714,924.53	0.75
INCYTE CORP	USD	10,142	646,687.01	852,931.45	0.90
LENNOX INTERNATIONAL INC	USD	1,329	621,874.12	549,479.18	0.58
MERCK & CO. INC.	USD	6,108	552,136.94	547,429.08	0.58
MERITAGE HOMES CORP	USD	7,005	471,827.57	392,463.71	0.41
MICRON TECHNOLOGY INC	USD	4,951	560,031.06	1,203,171.62	1.27
MONOLITHIC POWER SYSTEMS INC	USD	1,098	684,707.16	847,361.13	0.89
NETSCOUT SYSTEMS INC	USD	19,719	427,482.31	454,337.04	0.48
OTIS WORLDWIDE CORP	USD	6,622	548,911.44	492,512.84	0.52
OWENS CORNING	USD	3,783	493,648.23	360,471.31	0.38
REGENERON PHARMACEUTICALS	USD	586	395,476.83	385,129.91	0.41
RESMED INC	USD	1,847	387,972.87	378,804.45	0.40
SPROUTS FARMERS MARKET INC	USD	4,052	346,030.85	274,871.51	0.29
UNITED THERAPEUTICS CORP	USD	1,669	472,430.54	692,426.45	0.73
<b>Undertakings for Collective Investment</b>			<b>56,075,500.44</b>	<b>58,993,359.20</b>	<b>62.24</b>
<b>Shares/Units in investment funds</b>			<b>56,075,500.44</b>	<b>58,993,359.20</b>	<b>62.24</b>
<b>France</b>			<b>5,302,779.31</b>	<b>5,563,605.08</b>	<b>5.87</b>
AMUNDI IMPACT SOCIAL BONDS PART I EUR C	EUR	5,619	5,302,779.31	5,563,605.08	5.87
<b>Ireland</b>			<b>4,639,546.37</b>	<b>4,741,246.08</b>	<b>5.00</b>
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	EUR	731,643	2,357,018.41	2,469,368.00	2.61
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FU	EUR	968,488	2,282,527.96	2,271,878.08	2.40
<b>Luxembourg</b>			<b>46,133,174.76</b>	<b>48,688,508.04</b>	<b>51.37</b>
BLUEORCHARD EMERGING MARKETS IMPACT BOND FUND C EUR ACC	EUR	70,472	7,027,483.29	7,441,465.45	7.85
CANDRIAM SUSTAINABLE BOND EURO V EUR ACC	EUR	8,482	7,516,464.42	7,778,344.75	8.21
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	1,186	1,336,900.26	1,433,659.90	1.51
CT LUX EUROPEAN SOCIAL BOND IE	EUR	995,234	9,884,664.24	10,267,131.62	10.83
GSF III GOLDMAN SACHS GREEN BOND I CAP EUR	EUR	2,009	9,753,371.38	10,049,464.33	10.60
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	309,952	8,300,289.72	9,013,410.96	9.51
UBAM POS IMP EMERG EQ KC EUR	EUR	24,892	2,314,001.45	2,705,031.03	2.85

## ING ARIA - ING Impact Fund Balanced

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			87,204,684.13	92,920,699.07	98.04
Cash at bank/(bank liabilities)				1,791,990.84	1.89
Other net assets/(liabilities)				66,447.85	0.07
Total				94,779,137.76	100.00

## **ING ARIA - ING Impact Fund Dynamic**

# ING ARIA - ING Impact Fund Dynamic

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## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>60,042,862.39</b>
Securities portfolio at market value	2.3	58,045,558.11
<i>Cost price</i>		53,082,531.66
Cash at banks and liquidities	11	855,604.07
Receivable on subscriptions		1,113,609.43
Dividends receivable, net		28,090.78
<b>Liabilities</b>		<b>817,562.57</b>
Payable on investments purchased		710,499.56
Payable on redemptions		31,971.46
Expenses payable	9	75,091.55
<b>Net asset value</b>		<b>59,225,299.82</b>

# ING ARIA - ING Impact Fund Dynamic

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>580,826.15</b>
Dividends on securities portfolio, net	2.8	563,778.08
Bank interests on cash accounts		16,358.03
Other income		690.04
<b>Expenses</b>		<b>408,444.06</b>
Management and Management Company fees	3	275,209.45
Depositary fees	4	3,188.04
Distribution fees		73,532.78
Audit fees		2,305.01
Legal fees		7,972.66
Transaction fees	2.9	33,095.86
Directors fees		546.32
Subscription tax ("Taxe d'abonnement")	6	7,001.85
Banking fees		25.52
Other expenses	10	5,566.57
<b>Net income / (loss) from investments</b>		<b>172,382.09</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	440,518.14
- foreign exchange	2.5	-159,736.54
<b>Net realised profit / (loss)</b>		<b>453,163.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	3,276,301.98
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,729,465.67</b>
Dividends distributed	7	-12,892.64
Subscriptions of capitalisation shares		33,627,014.87
Subscriptions of distribution shares		270,335.25
Redemptions of capitalisation shares		-7,523,145.58
Redemptions of distribution shares		-46,291.03
<b>Net increase / (decrease) in net assets</b>		<b>30,044,486.54</b>
<b>Net assets at the beginning of the year</b>		<b>29,180,813.28</b>
<b>Net assets at the end of the year</b>		<b>59,225,299.82</b>

# ING ARIA - ING Impact Fund Dynamic

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>59,225,299.82</b>	<b>29,180,813.28</b>	<b>18,613,413.51</b>
<b>Class A - Distribution shares</b>				
Number of shares		3,190.00	2,505.00	1,190.00
Net asset value per share	EUR	312.48	298.82	266.44
Dividend per share		3.74	-	-
<b>Class Bx - Capitalisation shares</b>				
Number of shares		365,415.00	176,431.00	114,725.00
Net asset value per share	EUR	125.35	118.19	105.34
<b>Class DE - Capitalisation shares</b>				
Number of shares		90,664.12	61,011.00	8,467.10
Net asset value per share	EUR	124.00	117.77	105.75
<b>Class FI - Capitalisation shares</b>				
Number of shares		-	-	50,000.00
Net asset value per share	EUR	-	-	105.85
<b>Class IT - Capitalisation shares</b>				
Number of shares		2,328.94	1,031.34	-
Net asset value per share	EUR	106.77	101.82	-
<b>Class L - Capitalisation shares</b>				
Number of shares		771.00	-	-
Net asset value per share	EUR	109.82	-	-
<b>Class PO - Capitalisation shares</b>				
Number of shares		9.02	-	-
Net asset value per share	EUR	100.27	-	-
<b>Class R - Capitalisation shares</b>				
Number of shares		5,569.60	1,389.00	214.00
Net asset value per share	EUR	124.05	117.82	105.77
<b>Class R - Distribution shares</b>				
Number of shares		1,283.00	1,086.00	3.00
Net asset value per share	EUR	121.39	116.90	105.88
Dividend per share		1.46	0.88	-

# ING ARIA - ING Impact Fund Dynamic

## Securities portfolio as at 31/12/25

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>33,743,939.49</b>	<b>37,167,348.49</b>	<b>62.76</b>
<b>Shares</b>			<b>33,743,939.49</b>	<b>37,167,348.49</b>	<b>62.76</b>
<b>Austria</b>			<b>1,122,439.27</b>	<b>1,256,857.64</b>	<b>2.12</b>
ANDRITZ AG	EUR	9,358	522,713.77	624,646.50	1.05
WIENERBERGER AG	EUR	20,647	599,725.50	632,211.14	1.07
<b>Canada</b>			<b>425,663.01</b>	<b>419,205.91</b>	<b>0.71</b>
LINAMAR CORP	CAD	8,135	425,663.01	419,205.91	0.71
<b>Denmark</b>			<b>440,360.17</b>	<b>397,010.93</b>	<b>0.67</b>
ORSTED A/S	DKK	24,236	440,360.17	397,010.93	0.67
<b>Finland</b>			<b>648,952.73</b>	<b>667,763.25</b>	<b>1.13</b>
KESKO OYJ-B SHS	EUR	34,689	648,952.73	667,763.25	1.13
<b>France</b>			<b>1,599,273.30</b>	<b>1,560,216.73</b>	<b>2.63</b>
IPSEN	EUR	4,564	486,057.77	543,116.00	0.92
MICHELIN (CGDE)	EUR	20,353	677,781.98	576,193.43	0.97
SCHNEIDER ELECTRIC SE	EUR	1,877	435,433.55	440,907.30	0.74
<b>Germany</b>			<b>1,569,640.21</b>	<b>1,205,047.09</b>	<b>2.03</b>
TEAMVIEWER SE	EUR	115,721	1,031,461.57	700,112.05	1.18
VONOVIA SE	EUR	20,576	538,178.64	504,935.04	0.85
<b>Ireland</b>			<b>465,065.06</b>	<b>537,181.83</b>	<b>0.91</b>
TRANE TECHNOLOGIES PLC	USD	1,621	465,065.06	537,181.83	0.91
<b>Italy</b>			<b>1,905,965.68</b>	<b>2,370,670.59</b>	<b>4.00</b>
ACEA SPA	EUR	40,990	700,466.69	905,879.00	1.53
ENEL SPA	EUR	85,250	608,274.76	756,764.25	1.28
IREN SPA	EUR	277,006	597,224.23	708,027.34	1.20
<b>Spain</b>			<b>1,260,820.67</b>	<b>1,615,529.12</b>	<b>2.73</b>
ACERINOX SA	EUR	54,538	564,826.57	690,451.08	1.17
IBERDROLA SA	EUR	50,099	695,994.10	925,078.04	1.56
<b>Sweden</b>			<b>1,728,080.06</b>	<b>1,987,533.92</b>	<b>3.36</b>
ASSA ABLOY AB-B	SEK	20,150	535,569.69	667,944.49	1.13
ESSITY AKTIEBOLAG-B	SEK	20,017	493,653.01	490,302.80	0.83
SSAB AB - B SHARES	SEK	128,893	698,857.36	829,286.63	1.40
<b>Switzerland</b>			<b>701,084.92</b>	<b>825,923.27</b>	<b>1.39</b>
SWISS PRIME SITE-REG	CHF	6,238	701,084.92	825,923.27	1.39
<b>United Kingdom</b>			<b>3,473,964.26</b>	<b>3,869,104.97</b>	<b>6.53</b>
DRAX GROUP PLC	GBP	59,594	477,097.00	571,267.00	0.96
GSK PLC	GBP	33,271	571,344.59	695,217.77	1.17
HALMA PLC	GBP	20,755	656,675.63	840,991.70	1.42
IMI PLC	GBP	20,221	453,495.16	576,187.92	0.97
MONDI PLC	GBP	0	-	-	0.00
NOMAD FOODS LTD	USD	40,182	629,865.60	428,010.40	0.72
PENTAIR PLC	USD	8,542	685,486.28	757,430.18	1.28
<b>United States of America</b>			<b>18,402,630.15</b>	<b>20,455,303.24</b>	<b>34.54</b>
ALBEMARLE CORP	USD	5,689	537,008.65	685,131.05	1.16
AMGEN INC	USD	2,416	611,240.94	673,320.24	1.14
BADGER METER INC	USD	3,276	544,496.45	486,497.65	0.82
BIOGEN INC	USD	2,769	476,024.14	414,931.51	0.70

# ING ARIA - ING Impact Fund Dynamic

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BRISTOL-MYERS SQUIBB CO	USD	14,371	669,052.41	660,029.58	1.11
CABOT CORP	USD	4,406	364,662.31	248,652.29	0.42
CARLISLE COS INC	USD	1,516	462,693.73	412,880.72	0.70
CISCO SYSTEMS INC	USD	6,442	420,833.84	422,518.85	0.71
COMMERCIAL METALS CO	USD	8,606	415,372.26	507,222.38	0.86
CORNING INC	USD	17,202	735,913.75	1,282,478.71	2.17
ECOLAB INC	USD	2,776	642,656.53	620,507.91	1.05
EDISON INTERNATIONAL	USD	10,858	480,391.87	554,895.62	0.94
EVERSOURCE ENERGY	USD	11,206	631,885.88	642,428.35	1.08
EXELIXIS INC	USD	29,820	830,476.95	1,112,870.36	1.88
F5 INC	USD	1,817	461,510.68	394,914.57	0.67
FLEX LTD	USD	16,987	591,770.31	873,902.29	1.48
FLOWERS FOODS INC	USD	30,660	547,754.00	284,031.50	0.48
GEN DIGITAL INC	USD	18,835	470,202.69	436,054.03	0.74
GILEAD SCIENCES INC	USD	7,112	598,593.59	743,264.40	1.25
GRAPHIC PACKAGING HOLDING CO	USD	23,432	521,714.39	300,469.09	0.51
HEWLETT PACKARD ENTERPRISE	USD	36,098	622,229.71	738,280.86	1.25
INCYTE CORP	USD	10,470	648,658.11	880,515.90	1.49
LENNOX INTERNATIONAL INC	USD	1,389	657,999.72	574,286.36	0.97
MERCK & CO. INC.	USD	6,750	603,864.91	604,968.28	1.02
MERITAGE HOMES CORP	USD	3,437	231,771.59	192,562.14	0.33
MICRON TECHNOLOGY INC	USD	6,564	672,071.91	1,595,156.23	2.69
MONOLITHIC POWER SYSTEMS INC	USD	1,163	689,939.60	897,523.67	1.52
NETSCOUT SYSTEMS INC	USD	22,143	477,350.40	510,187.39	0.86
OTIS WORLDWIDE CORP	USD	6,723	565,759.62	500,024.73	0.84
OWENS CORNING	USD	3,756	501,821.71	357,898.56	0.60
REGENERON PHARMACEUTICALS	USD	535	346,714.07	351,611.78	0.59
RESMED INC	USD	2,045	429,475.53	419,412.62	0.71
SPROUTS FARMERS MARKET INC	USD	4,356	412,262.43	295,493.65	0.50
UNITED THERAPEUTICS CORP	USD	1,881	528,455.47	780,379.97	1.32
<b>Undertakings for Collective Investment</b>			<b>19,338,592.17</b>	<b>20,878,209.62</b>	<b>35.25</b>
<b>Shares/Units in investment funds</b>			<b>19,338,592.17</b>	<b>20,878,209.62</b>	<b>35.25</b>
<b>France</b>			<b>559,461.32</b>	<b>585,788.60</b>	<b>0.99</b>
AMUNDI IMPACT SOCIAL BONDS PART I EUR C	EUR	592	559,461.32	585,788.60	0.99
<b>Ireland</b>			<b>4,654,921.59</b>	<b>4,771,217.04</b>	<b>8.06</b>
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	EUR	735,716	2,368,646.65	2,483,114.19	4.19
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FU	EUR	975,404	2,286,274.94	2,288,102.85	3.86
<b>Luxembourg</b>			<b>14,124,209.26</b>	<b>15,521,203.98</b>	<b>26.21</b>
BLUEORCHARD EMERGING MARKETS IMPACT BOND FUND C EUR ACC	EUR	6,750	673,157.06	712,802.33	1.20
CANDRIAM SUSTAINABLE BOND EURO V EUR ACC	EUR	588	522,105.90	539,643.73	0.91
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	123	137,573.03	148,101.81	0.25
CT LUX EUROPEAN SOCIAL BOND IE	EUR	78,467	790,671.98	809,491.22	1.37
GSF III GOLDMAN SACHS GREEN BOND I CAP EUR	EUR	154	758,904.75	770,289.54	1.30
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	338,758	8,996,647.26	9,851,077.14	16.63

# ING ARIA - ING Impact Fund Dynamic

## Securities portfolio as at 31/12/25

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Cost price (in EUR)</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
UBAM POS IMP EMERG EQ KC EUR	EUR	24,752	2,245,149.28	2,689,798.21	4.54
<b>Total securities portfolio</b>			<b>53,082,531.66</b>	<b>58,045,558.11</b>	<b>98.01</b>
<b>Cash at bank/(bank liabilities)</b>				<b>855,604.07</b>	<b>1.44</b>
<b>Other net assets/(liabilities)</b>				<b>324,137.64</b>	<b>0.55</b>
<b>Total</b>				<b>59,225,299.82</b>	<b>100.00</b>

## **ING ARIA - ING Impact Fund Moderate**

# ING ARIA - ING Impact Fund Moderate

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## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>18,985,672.49</b>
Securities portfolio at market value	2.3	18,512,234.94
<i>Cost price</i>		<i>17,635,968.85</i>
Cash at banks and liquidities	11	385,585.43
Receivable on subscriptions		85,980.69
Dividends receivable, net		1,871.43
<b>Liabilities</b>		<b>22,272.49</b>
Payable on redemptions		6,259.00
Expenses payable	9	16,013.49
<b>Net asset value</b>		<b>18,963,400.00</b>

## ING ARIA - ING Impact Fund Moderate

### Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>44,239.82</b>
Dividends on securities portfolio, net	2.8	36,499.08
Bank interests on cash accounts		5,114.57
Other income		2,626.17
<b>Expenses</b>		<b>102,215.50</b>
Management and Management Company fees	3	59,535.34
Depositary fees	4	1,385.50
Distribution fees		19,607.23
Audit fees		756.41
Legal fees		7,099.61
Transaction fees	2.9	8,948.84
Directors fees		196.27
Subscription tax ("Taxe d'abonnement")	6	760.05
Banking fees		8.76
Other expenses	10	3,917.49
<b>Net income / (loss) from investments</b>		<b>-57,975.68</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	88,729.33
- foreign exchange	2.5	-10,657.64
<b>Net realised profit / (loss)</b>		<b>20,096.01</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	440,096.82
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>460,192.83</b>
Dividends distributed	7	-3,322.08
Subscriptions of capitalisation shares		11,638,505.89
Subscriptions of distribution shares		121,553.00
Redemptions of capitalisation shares		-3,217,270.74
Redemptions of distribution shares		-7,327.80
<b>Net increase / (decrease) in net assets</b>		<b>8,992,331.10</b>
<b>Net assets at the beginning of the year</b>		<b>9,971,068.90</b>
<b>Net assets at the end of the year</b>		<b>18,963,400.00</b>

## ING ARIA - ING Impact Fund Moderate

### Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>18,963,400.00</b>	<b>9,971,068.90</b>	<b>8,616,972.49</b>
<b>Class Bx - Capitalisation shares</b>				
Number of shares		148,537.00	72,351.00	27,761.00
Net asset value per share	EUR	113.67	110.35	104.73
<b>Class DE - Capitalisation shares</b>				
Number of shares		1,445.29	573.07	59.49
Net asset value per share	EUR	111.90	109.43	104.60
<b>Class FI - Capitalisation shares</b>				
Number of shares		-	-	50,000.00
Net asset value per share	EUR	-	-	104.86
<b>Class IT - Capitalisation shares</b>				
Number of shares		11,764.06	14,287.22	-
Net asset value per share	EUR	104.47	102.61	-
<b>Class Orange - Capitalisation shares</b>				
Number of shares		403.11	1.06	-
Net asset value per share	EUR	101.34	99.15	-
<b>Class PO - Capitalisation shares</b>				
Number of shares		6.02	-	-
Net asset value per share	EUR	100.20	-	-
<b>Class R - Capitalisation shares</b>				
Number of shares		3,500.66	2,919.66	4,091.66
Net asset value per share	EUR	111.79	109.33	104.51
<b>Class R - Distribution shares</b>				
Number of shares		2,363.00	1,290.00	312.00
Net asset value per share	EUR	108.07	107.90	104.53
Dividend per share		2.16	1.39	-

## ING ARIA - ING Impact Fund Moderate

### Securities portfolio as at 31/12/25

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>2,304,843.56</b>	<b>2,484,274.33</b>	<b>13.10</b>
<b>Shares</b>			<b>2,304,843.56</b>	<b>2,484,274.33</b>	<b>13.10</b>
<b>Austria</b>			<b>53,606.18</b>	<b>58,015.05</b>	<b>0.31</b>
ANDRITZ AG	EUR	415	24,556.90	27,701.25	0.15
WIENERBERGER AG	EUR	990	29,049.28	30,313.80	0.16
<b>Canada</b>			<b>34,273.59</b>	<b>33,752.90</b>	<b>0.18</b>
LINAMAR CORP	CAD	655	34,273.59	33,752.90	0.18
<b>Denmark</b>			<b>33,248.02</b>	<b>29,911.78</b>	<b>0.16</b>
ORSTED A/S	DKK	1,826	33,248.02	29,911.78	0.16
<b>Finland</b>			<b>54,358.96</b>	<b>55,112.75</b>	<b>0.29</b>
KESKO OYJ-B SHS	EUR	2,863	54,358.96	55,112.75	0.29
<b>France</b>			<b>115,929.57</b>	<b>112,304.62</b>	<b>0.59</b>
IPSEN	EUR	297	31,452.30	35,343.00	0.19
MICHELIN (CGDE)	EUR	1,532	51,315.57	43,370.92	0.23
SCHNEIDER ELECTRIC SE	EUR	143	33,161.70	33,590.70	0.18
<b>Germany</b>			<b>103,246.11</b>	<b>79,634.19</b>	<b>0.42</b>
TEAMVIEWER SE	EUR	7,845	69,622.68	47,462.25	0.25
VONOVIA SE	EUR	1,311	33,623.43	32,171.94	0.17
<b>Ireland</b>			<b>46,142.75</b>	<b>50,039.76</b>	<b>0.26</b>
TRANE TECHNOLOGIES PLC	USD	151	46,142.75	50,039.76	0.26
<b>Italy</b>			<b>111,369.61</b>	<b>137,617.49</b>	<b>0.73</b>
ACEA SPA	EUR	2,934	51,086.17	64,841.40	0.34
ENEL SPA	EUR	4,310	30,928.56	38,259.87	0.20
IREN SPA	EUR	13,504	29,354.88	34,516.22	0.18
<b>Spain</b>			<b>75,522.94</b>	<b>96,364.20</b>	<b>0.51</b>
ACERINOX SA	EUR	2,396	25,350.51	30,333.36	0.16
IBERDROLA SA	EUR	3,576	50,172.43	66,030.84	0.35
<b>Sweden</b>			<b>114,629.86</b>	<b>130,657.45</b>	<b>0.69</b>
ASSA ABLOY AB-B	SEK	1,960	52,579.27	64,971.28	0.34
ESSITY AKTIEBOLAG-B	SEK	1,014	25,646.93	24,837.24	0.13
SSAB AB - B SHARES	SEK	6,349	36,403.66	40,848.93	0.22
<b>Switzerland</b>			<b>59,288.92</b>	<b>68,981.41</b>	<b>0.36</b>
SWISS PRIME SITE-REG	CHF	521	59,288.92	68,981.41	0.36
<b>United Kingdom</b>			<b>225,964.63</b>	<b>241,142.93</b>	<b>1.27</b>
DRAX GROUP PLC	GBP	3,891	31,025.09	37,299.06	0.20
GSK PLC	GBP	1,599	27,839.55	33,412.08	0.18
HALMA PLC	GBP	1,231	39,250.22	49,880.07	0.26
IMI PLC	GBP	1,016	22,717.61	28,950.44	0.15
MONDI PLC	GBP	0	-	-	0.00
NOMAD FOODS LTD	USD	3,813	59,168.11	40,615.29	0.21
PENTAIR PLC	USD	575	45,964.05	50,985.99	0.27
<b>United States of America</b>			<b>1,277,262.42</b>	<b>1,390,739.80</b>	<b>7.33</b>
ALBEMARLE CORP	USD	178	22,548.80	21,436.69	0.11
AMGEN INC	USD	183	45,900.76	51,000.66	0.27
BADGER METER INC	USD	204	33,829.58	30,294.73	0.16
BIOGEN INC	USD	134	27,226.63	20,079.75	0.11

## ING ARIA - ING Impact Fund Moderate

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BRISTOL-MYERS SQUIBB CO	USD	1,205	55,072.55	55,343.10	0.29
CABOT CORP	USD	165	14,656.77	9,311.76	0.05
CARLISLE COS INC	USD	98	30,795.21	26,690.18	0.14
CISCO SYSTEMS INC	USD	512	33,435.04	33,581.13	0.18
COMMERCIAL METALS CO	USD	543	26,797.63	32,003.46	0.17
CORNING INC	USD	1,158	47,894.72	86,333.59	0.46
ECOLAB INC	USD	205	47,916.75	45,822.81	0.24
EDISON INTERNATIONAL	USD	735	32,434.79	37,562.01	0.20
EVERSOURCE ENERGY	USD	841	48,089.20	48,213.66	0.25
EXELIXIS INC	USD	2,417	69,188.85	90,201.46	0.48
F5 INC	USD	110	27,610.98	23,907.87	0.13
FLEX LTD	USD	1,164	41,353.42	59,882.40	0.32
FLOWERS FOODS INC	USD	2,126	39,020.87	19,695.07	0.10
GEN DIGITAL INC	USD	1,229	30,853.18	28,452.90	0.15
GILEAD SCIENCES INC	USD	365	30,484.69	38,145.60	0.20
GRAPHIC PACKAGING HOLDING CO	USD	1,286	28,307.58	16,490.41	0.09
HEWLETT PACKARD ENTERPRISE	USD	2,202	37,138.25	45,035.58	0.24
INCYTE CORP	USD	681	42,950.67	57,271.38	0.30
LENNOX INTERNATIONAL INC	USD	102	48,835.58	42,172.22	0.22
MERCK & CO. INC.	USD	393	36,211.44	35,222.60	0.19
MERITAGE HOMES CORP	USD	619	41,358.97	34,680.23	0.18
MICRON TECHNOLOGY INC	USD	402	42,852.27	97,692.38	0.52
MONOLITHIC POWER SYSTEMS INC	USD	94	56,636.50	72,542.76	0.38
NETSCOUT SYSTEMS INC	USD	1,462	31,165.63	33,685.32	0.18
OTIS WORLDWIDE CORP	USD	351	28,952.27	26,105.71	0.14
OWENS CORNING	USD	416	53,495.90	39,639.46	0.21
REGENERON PHARMACEUTICALS	USD	19	13,598.94	12,487.15	0.07
RESMED INC	USD	158	33,190.75	32,404.50	0.17
SPROUTS FARMERS MARKET INC	USD	407	39,244.04	27,609.26	0.15
UNITED THERAPEUTICS CORP	USD	144	38,213.21	59,742.01	0.32
<b>Undertakings for Collective Investment</b>			<b>15,331,125.29</b>	<b>16,027,960.61</b>	<b>84.52</b>
<b>Shares/Units in investment funds</b>			<b>15,331,125.29</b>	<b>16,027,960.61</b>	<b>84.52</b>
<b>France</b>			<b>2,361,419.98</b>	<b>2,454,252.71</b>	<b>12.94</b>
AMUNDI IMPACT SOCIAL BONDS PART I EUR C	EUR	2,479	2,361,419.98	2,454,252.71	12.94
<b>Ireland</b>			<b>629,166.34</b>	<b>642,023.92</b>	<b>3.39</b>
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	EUR	98,817	319,706.52	333,516.64	1.76
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FU	EUR	131,515	309,459.82	308,507.28	1.63
<b>Luxembourg</b>			<b>12,340,538.97</b>	<b>12,931,683.98</b>	<b>68.19</b>
BLUEORCHARD EMERGING MARKETS IMPACT BOND FUND C EUR ACC	EUR	21,734	2,180,834.57	2,294,987.63	12.10
CANDRIAM SUSTAINABLE BOND EURO V EUR ACC	EUR	2,554	2,277,419.90	2,342,450.43	12.35
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	347	393,959.75	419,499.33	2.21
CT LUX EUROPEAN SOCIAL BOND IE	EUR	249,454	2,479,218.34	2,573,441.70	13.57
GSF III GOLDMAN SACHS GREEN BOND I CAP EUR	EUR	500	2,429,808.93	2,503,085.86	13.20
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	83,502	2,268,026.58	2,428,233.54	12.80

## ING ARIA - ING Impact Fund Moderate

### Securities portfolio as at 31/12/25

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Cost price (in EUR)</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
UBAM POS IMP EMERG EQ KC EUR	EUR	3,405	311,270.90	369,985.49	1.95
<b>Total securities portfolio</b>			<b>17,635,968.85</b>	<b>18,512,234.94</b>	<b>97.62</b>
<b>Cash at bank/(bank liabilities)</b>				<b>385,585.43</b>	<b>2.03</b>
<b>Other net assets/(liabilities)</b>				<b>65,579.63</b>	<b>0.35</b>
<b>Total</b>				<b>18,963,400.00</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 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>40,808,315.84</b>
Securities portfolio at market value	2.3	39,895,729.95
<i>Cost price</i>		42,153,238.80
Cash at banks and liquidities	11	505,685.93
Receivable on subscriptions		299.96
Interests receivable, net		406,600.00
<b>Liabilities</b>		<b>51,400.85</b>
Payable on redemptions		7,511.26
Expenses payable	9	43,889.59
<b>Net asset value</b>		<b>40,756,914.99</b>

# ING ARIA - ING Sustainable Bonds

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>340,745.94</b>
Interests on bonds, net	2.8	332,208.67
Bank interests on cash accounts		8,467.30
Other income		69.97
<b>Expenses</b>		<b>232,243.89</b>
Management and Management Company fees	3	214,357.13
Depositary fees	4	2,155.58
Distribution fees		2,967.19
Audit fees		1,100.92
Legal fees		2,806.71
Transaction fees	2.9	221.02
Directors fees		363.95
Subscription tax ("Taxe d'abonnement")	6	5,017.65
Banking fees		48.99
Other expenses	10	3,204.75
<b>Net income / (loss) from investments</b>		<b>108,502.05</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-94,496.64
- foreign exchange	2.5	-0.58
<b>Net realised profit / (loss)</b>		<b>14,004.83</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	241,803.07
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>255,807.90</b>
Dividends distributed	7	-350.00
Subscriptions of capitalisation shares		20,153,968.89
Subscriptions of distribution shares		7,127.90
Redemptions of capitalisation shares		-4,591,334.86
Redemptions of distribution shares		-144,430.91
<b>Net increase / (decrease) in net assets</b>		<b>15,680,788.92</b>
<b>Net assets at the beginning of the year</b>		<b>25,076,126.07</b>
<b>Net assets at the end of the year</b>		<b>40,756,914.99</b>

## ING ARIA - ING Sustainable Bonds

### Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>40,756,914.99</b>	<b>25,076,126.07</b>	<b>25,722,350.29</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		65,491.53	34,686.67	41,137.31
Net asset value per share	EUR	545.90	538.73	528.74
<b>Class PO - Capitalisation shares</b>				
Number of shares		307.11	-	-
Net asset value per share	EUR	100.11	-	-
<b>Class R - Capitalisation shares</b>				
Number of shares		8,574.83	11,093.21	6,745.99
Net asset value per share	EUR	538.95	532.34	522.96
<b>Class R - Distribution shares</b>				
Number of shares		734.33	1,019.42	949.93
Net asset value per share	EUR	480.48	474.91	466.78
Dividend per share		0.34	0.23	-

# ING ARIA - ING Sustainable Bonds

## Securities portfolio as at 31/12/25

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>42,153,238.80</b>	<b>39,895,729.95</b>	<b>97.89</b>
<b>Bonds</b>			<b>42,153,238.80</b>	<b>39,895,729.95</b>	<b>97.89</b>
<b>Belgium</b>			<b>4,284,467.71</b>	<b>3,683,567.50</b>	<b>9.04</b>
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	700,000	694,104.00	620,242.00	1.52
EUROPEAN UNION 0.3% 04-11-50	EUR	600,000	399,951.16	261,435.00	0.64
EUROPEAN UNION 0.4% 04-02-37	EUR	500,000	430,062.95	367,815.00	0.90
EUROPEAN UNION 3.25% 04-02-50	EUR	500,000	458,550.00	445,397.50	1.09
FLEMISH COM 0.375% 15-04-30	EUR	400,000	394,896.60	360,844.00	0.89
FLEMISH COM 1.375% 21-11-33	EUR	300,000	314,769.00	260,211.00	0.64
KBC GROUPE 0.375% 16-06-27	EUR	400,000	403,818.00	396,400.00	0.97
REGION WALLONNE 1.05% 22-06-40	EUR	700,000	693,231.00	464,058.00	1.14
VGP 4.25% 29-01-31	EUR	500,000	495,085.00	507,165.00	1.24
<b>Denmark</b>			<b>312,903.00</b>	<b>310,534.50</b>	<b>0.76</b>
VESTAS WIND SYSTEMS AS 4.125% 15-06-31	EUR	300,000	312,903.00	310,534.50	0.76
<b>France</b>			<b>9,252,303.96</b>	<b>8,683,067.65</b>	<b>21.30</b>
AFD 0.125% 29-09-31	EUR	800,000	794,944.00	670,228.00	1.64
BQ POSTALE 1.375% 24-04-29	EUR	700,000	701,282.96	665,220.50	1.63
CA 0.5% 21-09-29 EMTN	EUR	500,000	494,770.00	469,367.50	1.15
COVIVIO 1.875% 20-05-26	EUR	600,000	623,064.00	598,731.00	1.47
ENGIE 4.25% 11-01-43 EMTN	EUR	400,000	393,332.00	387,446.00	0.95
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	500,000	481,882.00	390,200.00	0.96
FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	EUR	1,000,000	1,000,070.00	992,755.00	2.44
ICADE PROMOTION 1.5% 13-09-27	EUR	600,000	612,978.00	589,584.00	1.45
IDF 0.625% 23-04-27 EMTN	EUR	400,000	412,308.00	391,196.00	0.96
KERING 3.625% 05-09-31 EMTN	EUR	500,000	511,230.00	508,135.00	1.25
KLEPIERRE 1.25% 29-09-31 EMTN	EUR	300,000	271,563.00	268,324.50	0.66
LA POSTE 1.45% 30-11-28 EMTN	EUR	700,000	704,815.00	676,550.00	1.66
RATP 0.35% 20-06-29 EMTN	EUR	400,000	401,134.00	368,374.00	0.90
SG 0.875% 22-09-28	EUR	600,000	597,294.00	582,297.00	1.43
SOCIETE DES GRANDS PROJETS 1.125% 22-10-28	EUR	500,000	530,770.00	480,810.00	1.18
SOCIETE DES GRANDS PROJETS 1.125% 25-05-34	EUR	400,000	407,298.00	332,304.00	0.82
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	300,000	313,569.00	311,545.15	0.76
<b>Germany</b>			<b>8,640,764.20</b>	<b>8,545,658.50</b>	<b>20.97</b>
BUNDSOBLIGATION 1.3% 15-10-27	EUR	1,000,000	976,917.20	986,880.00	2.42
BUNDSOBLIGATION 2.1% 12-04-29	EUR	1,000,000	999,730.00	994,680.00	2.44
KNORR BREMSE AG 3.25% 30-09-32	EUR	500,000	510,765.00	504,217.50	1.24
MERCEDESBENZ GROUP AG 2.0% 27-02-31	EUR	500,000	478,145.00	475,192.50	1.17
NRW 0.95% 13-03-28 EMTN	EUR	500,000	504,481.00	485,692.50	1.19
NRW 1.1% 13-03-34 EMTN	EUR	300,000	316,522.00	257,271.00	0.63
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	EUR	2,000,000	1,970,740.00	1,975,860.00	4.85
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	1,000,000	903,807.00	897,055.00	2.20
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	1,000,000	989,510.00	977,665.00	2.40

## ING ARIA - ING Sustainable Bonds

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-11-32	EUR	1,000,000	990,147.00	991,145.00	2.43
<b>Ireland</b>			<b>997,146.00</b>	<b>942,690.00</b>	<b>2.31</b>
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	1,000,000	997,146.00	942,690.00	2.31
<b>Italy</b>			<b>5,273,982.60</b>	<b>4,982,841.80</b>	<b>12.23</b>
ASS GENERALI 5.399% 20-04-33	EUR	500,000	547,650.00	544,692.50	1.34
CASSA DEP 1.0% 11-02-30 EMTN	EUR	700,000	695,515.60	648,231.50	1.59
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	700,000	706,251.00	667,222.50	1.64
FERROVIE DELLO STATO ITALIANE 1.125% 09-07-26	EUR	500,000	518,064.00	496,687.50	1.22
HERA 2.5% 25-05-29 EMTN	EUR	1,000,000	990,120.00	990,375.00	2.43
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	500,000	400,116.00	328,760.80	0.81
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	600,000	613,506.00	509,652.00	1.25
TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	EUR	800,000	802,760.00	797,220.00	1.96
<b>Luxembourg</b>			<b>803,202.33</b>	<b>617,760.00</b>	<b>1.52</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-11-35	EUR	500,000	494,522.33	368,977.50	0.91
LUXEMBOURG GRAND DUCHY OF 0.0% 14-09-32	EUR	300,000	308,680.00	248,782.50	0.61
<b>Netherlands</b>			<b>4,010,947.00</b>	<b>3,881,014.00</b>	<b>9.52</b>
ABN AMRO BK 0.5% 15-04-26 EMTN	EUR	700,000	698,194.00	696,605.00	1.71
KPN 3.875% 03-07-31 EMTN	EUR	500,000	523,705.00	515,437.50	1.26
NEDWBK 0.125% 28-05-27 EMTN	EUR	400,000	398,196.00	388,734.00	0.95
NEDWBK 0.625% 06-02-29 EMTN	EUR	600,000	596,442.00	567,207.00	1.39
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	600,000	488,084.00	413,052.00	1.01
POSTNL NV 0.625% 23-09-26	EUR	300,000	299,096.00	296,248.50	0.73
ROCHE FINANCE EUROPE BV 3.355% 27-02-35	EUR	1,000,000	1,007,230.00	1,003,730.00	2.46
<b>Romania</b>			<b>198,386.00</b>	<b>198,047.00</b>	<b>0.49</b>
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	200,000	198,386.00	198,047.00	0.49
<b>Spain</b>			<b>4,237,394.50</b>	<b>4,107,732.00</b>	<b>10.08</b>
ADIF ALTA VELOCIDAD 0.95% 30-04-27	EUR	500,000	499,807.50	491,132.50	1.21
ADIF ALTA VELOCIDAD 1.25% 04-05-26	EUR	500,000	499,270.00	498,307.50	1.22
CAIXABANK 5.375% 14-11-30 EMTN	EUR	500,000	545,355.00	541,340.00	1.33
COMUNIDAD MADRID 0.419% 30-04-30	EUR	500,000	499,422.00	454,830.00	1.12
COMUNIDAD MADRID 1.571% 30-04-29	EUR	550,000	550,033.00	534,094.00	1.31
COMUNIDAD MADRID 1.773% 30-04-28	EUR	500,000	535,500.00	493,670.00	1.21
IBERDROLA FINANZAS SAU 3.5% 16-05-35	EUR	500,000	497,685.00	498,240.00	1.22
TELEFONICA EMISIONES SAU 4.055% 24-01-36	EUR	600,000	610,322.00	596,118.00	1.46
<b>Switzerland</b>			<b>489,385.00</b>	<b>382,552.50</b>	<b>0.94</b>
EUROFIMA EUROPEAN COMPANY FOR THE FINANC 0.15% 10-10-34	EUR	500,000	489,385.00	382,552.50	0.94
<b>United Kingdom</b>			<b>899,171.50</b>	<b>893,570.00</b>	<b>2.19</b>
SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	EUR	400,000	401,340.00	399,180.00	0.98
VODAFONE GROUP 0.9% 24-11-26	EUR	500,000	497,831.50	494,390.00	1.21

## ING ARIA - ING Sustainable Bonds

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>2,753,185.00</b>	<b>2,666,694.50</b>	<b>6.54</b>
INTL BANK FOR RECONSTRUCTION AN 0.25% 21-05-29	EUR	400,000	399,179.00	371,602.00	0.91
INTL BANK FOR RECONSTRUCTION AN 0.625% 22-11-27	EUR	800,000	826,536.00	776,460.00	1.91
PROCTER AND GAMBLE 3.2% 29-04-34	EUR	1,000,000	995,290.00	994,875.00	2.44
VERIZON COMMUNICATION 4.25% 31-10-30	EUR	500,000	532,180.00	523,757.50	1.29
<b>Total securities portfolio</b>			<b>42,153,238.80</b>	<b>39,895,729.95</b>	<b>97.89</b>
<b>Cash at bank/(bank liabilities)</b>				<b>505,685.93</b>	<b>1.24</b>
<b>Other net assets/(liabilities)</b>				<b>355,499.11</b>	<b>0.87</b>
<b>Total</b>				<b>40,756,914.99</b>	<b>100.00</b>

**ING ARIA - ING Sustainable Global Equities  
(launched on 03/03/25)**

## ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)

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### Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>43,746,461.83</b>
Securities portfolio at market value	2.3	42,311,130.02
<i>Cost price</i>		39,859,726.19
Cash at banks and liquidities	11	1,409,913.15
Dividends receivable, net		25,418.66
<b>Liabilities</b>		<b>58,717.75</b>
Bank overdrafts		0.01
Payable on redemptions		4,286.91
Expenses payable	9	54,430.83
<b>Net asset value</b>		<b>43,687,744.08</b>

## ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)

### Statement of operations and changes in net assets from 03/03/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>331,631.49</b>
Dividends on securities portfolio, net	2.8	322,972.82
Bank interests on cash accounts		8,149.72
Other income		508.95
<b>Expenses</b>		<b>220,553.15</b>
Management and Management Company fees	3	166,992.17
Depositary fees	4	1,823.27
Distribution fees		1,398.94
Audit fees		1,831.93
Legal fees		2,629.55
Transaction fees	2.9	40,700.18
Directors fees		139.48
Subscription tax ("Taxe d'abonnement")	6	2,954.40
Banking fees		5.98
Other expenses	10	2,077.25
<b>Net income / (loss) from investments</b>		<b>111,078.34</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	532,716.93
- foreign exchange	2.5	-320,994.79
<b>Net realised profit / (loss)</b>		<b>322,800.48</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	2,451,403.83
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,774,204.31</b>
Subscriptions of capitalisation shares		43,145,466.92
Redemptions of capitalisation shares		-2,231,927.15
<b>Net increase / (decrease) in net assets</b>		<b>43,687,744.08</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>43,687,744.08</b>

# ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)

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## Statistics

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		31/12/25
<b>Total Net Assets</b>	<b>EUR</b>	<b>43,687,744.08</b>
<b>Class LP - Capitalisation shares</b>		
Number of shares		17,568.52
Net asset value per share	EUR	112.20
<b>Class LTx - Capitalisation shares</b>		
Number of shares		741.97
Net asset value per share	EUR	56,224.39

# ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)

## Securities portfolio as at 31/12/25

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>36,039,155.61</b>	<b>38,361,445.30</b>	<b>87.81</b>
<b>Shares</b>			<b>36,039,155.61</b>	<b>38,361,445.30</b>	<b>87.81</b>
<b>Denmark</b>			<b>1,147,896.37</b>	<b>889,484.07</b>	<b>2.04</b>
NOVO NORDISK A/S-B	DKK	20,426	1,147,896.37	889,484.07	2.04
<b>Finland</b>			<b>223,507.16</b>	<b>248,580.81</b>	<b>0.57</b>
STORA ENSO OYJ-R SHS	EUR	23,221	223,507.16	248,580.81	0.57
<b>France</b>			<b>4,813,598.92</b>	<b>4,899,362.75</b>	<b>11.21</b>
AIR LIQUIDE SA	EUR	2,527	435,015.39	404,977.02	0.93
AXA SA	EUR	12,155	470,475.58	497,868.80	1.14
BOUYGUES SA	EUR	9,616	353,076.90	426,469.60	0.98
COMPAGNIE DE SAINT GOBAIN	EUR	9,594	870,344.96	834,294.24	1.91
CREDIT AGRICOLE SA	EUR	26,688	429,419.05	468,374.40	1.07
DANONE	EUR	4,417	323,881.25	339,137.26	0.78
MICHELIN (CGDE)	EUR	20,713	626,033.81	586,385.03	1.34
PUBLICIS GROUPE	EUR	1,441	126,935.47	127,701.42	0.29
SCHNEIDER ELECTRIC SE	EUR	2,580	590,427.23	606,042.00	1.39
VEOLIA ENVIRONNEMENT	EUR	2,874	84,416.68	85,415.28	0.20
VINCI SA	EUR	4,354	503,572.60	522,697.70	1.20
<b>Germany</b>			<b>1,856,767.00</b>	<b>1,815,486.45</b>	<b>4.16</b>
ALLIANZ SE-REG	EUR	1,116	389,949.22	435,798.00	1.00
DEUTSCHE TELEKOM AG-REG	EUR	15,875	487,194.75	439,102.50	1.01
MUENCHENER RUECKVER AG-REG	EUR	1,056	582,199.57	593,683.20	1.36
SAP SE	EUR	1,665	397,423.46	346,902.75	0.79
<b>Ireland</b>			<b>710,084.94</b>	<b>734,431.18</b>	<b>1.68</b>
CRH PLC	GBP	787	74,665.68	83,860.14	0.19
EATON CORP PLC	USD	1,606	454,202.96	435,546.05	1.00
TE CONNECTIVITY PLC	USD	1,110	181,216.30	215,024.99	0.49
<b>Italy</b>			<b>981,902.88</b>	<b>1,195,843.46</b>	<b>2.74</b>
INTESA SANPAOLO	EUR	95,702	489,039.43	566,651.54	1.30
PRYSMIAN SPA	EUR	7,284	492,863.45	629,191.92	1.44
<b>Netherlands</b>			<b>2,751,540.78</b>	<b>3,068,864.69</b>	<b>7.02</b>
ASML HOLDING NV	EUR	1,687	1,282,906.84	1,554,401.80	3.56
KONINKLIJKE AHOLD DELHAIZE N	EUR	8,743	303,167.81	304,868.41	0.70
KONINKLIJKE KPN NV	EUR	103,695	399,448.24	412,291.32	0.94
NXP SEMICONDUCTORS NV	USD	1,805	335,618.62	333,597.26	0.76
PROSUS NV	EUR	8,774	430,399.27	463,705.90	1.06
<b>Norway</b>			<b>714,350.18</b>	<b>759,419.11</b>	<b>1.74</b>
DNB BANK ASA	NOK	31,959	714,350.18	759,419.11	1.74
<b>Spain</b>			<b>668,764.13</b>	<b>867,445.39</b>	<b>1.99</b>
BANCO SANTANDER SA	EUR	56,159	405,252.54	565,521.13	1.29
IBERDROLA SA	EUR	4,656	72,607.01	85,973.04	0.20
INDUSTRIA DE DISEÑO TEXTIL	EUR	3,833	190,904.58	215,951.22	0.49
<b>Switzerland</b>			<b>1,481,280.73</b>	<b>1,537,804.81</b>	<b>3.52</b>
GARMIN LTD	USD	759	145,267.26	131,093.83	0.30
NESTLE SA-REG	CHF	2,984	265,607.27	252,509.58	0.58
NOVARTIS AG-REG	CHF	6,867	736,757.01	808,837.40	1.85
ZURICH INSURANCE GROUP AG	CHF	534	333,649.19	345,364.00	0.79

## ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Taiwan</b>			<b>1,200,591.89</b>	<b>1,508,259.02</b>	<b>3.45</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	5,829	1,200,591.89	1,508,259.02	3.45
<b>United Kingdom</b>			<b>806,499.02</b>	<b>937,851.21</b>	<b>2.15</b>
GSK PLC	GBP	40,663	715,798.76	849,678.11	1.94
UNILEVER PLC	EUR	1,583	90,700.26	88,173.10	0.20
<b>United States of America</b>			<b>18,682,371.61</b>	<b>19,898,612.35</b>	<b>45.55</b>
ABBOTT LABORATORIES	USD	6,510	724,286.14	694,484.99	1.59
AMERICAN EXPRESS CO	USD	2,982	824,661.97	939,325.56	2.15
AMERICAN WATER WORKS CO INC	USD	3,919	461,177.51	435,462.98	1.00
AMGEN INC	USD	2,414	644,657.67	672,762.86	1.54
APPLIED MATERIALS INC	USD	896	144,580.26	196,060.32	0.45
BOOKING HOLDINGS INC	USD	150	664,749.42	683,979.31	1.57
CISCO SYSTEMS INC	USD	10,414	630,252.32	683,034.97	1.56
CORNING INC	USD	11,038	646,817.51	822,927.57	1.88
CVS HEALTH CORP	USD	4,926	307,880.00	332,859.94	0.76
DELL TECHNOLOGIES -C	USD	3,432	390,047.21	367,848.92	0.84
DOVER CORP	USD	2,601	415,982.05	432,388.98	0.99
ECOLAB INC	USD	2,324	535,041.44	519,474.20	1.19
ELEVANCE HEALTH INC	USD	418	137,132.60	124,764.70	0.29
FIRST SOLAR INC	USD	765	120,806.83	170,157.05	0.39
HOME DEPOT INC	USD	1,479	488,530.34	433,329.56	0.99
INTERCONTINENTAL EXCHANGE IN	USD	3,821	548,919.82	526,926.78	1.21
MERCK & CO. INC.	USD	2,987	233,099.73	267,709.67	0.61
METLIFE INC	USD	6,257	442,618.07	420,560.76	0.96
MICROSOFT CORP	USD	2,941	1,171,026.20	1,211,057.45	2.77
MORGAN STANLEY	USD	4,903	601,477.62	741,138.06	1.70
NVIDIA CORP	USD	18,472	2,436,016.67	2,933,311.76	6.71
OMNICOR GROUP	USD	13,678	946,456.61	940,438.93	2.15
ON SEMICONDUCTOR	USD	6,934	297,255.71	319,703.78	0.73
ORACLE CORP	USD	3,988	702,698.92	661,842.63	1.51
PEPSICO INC	USD	487	65,858.62	59,512.32	0.14
PROCTER & GAMBLE CO/THE	USD	3,649	505,746.32	445,262.20	1.02
S&P GLOBAL INC	USD	989	441,647.74	440,071.11	1.01
TESLA INC	USD	3,373	1,002,262.21	1,291,588.03	2.96
TEXAS INSTRUMENTS INC	USD	2,027	324,946.30	299,428.86	0.69
THERMO FISHER SCIENTIFIC INC	USD	254	109,219.54	125,318.49	0.29
WALT DISNEY CO/THE	USD	9,636	928,737.44	933,447.76	2.14
WASTE MANAGEMENT INC	USD	4,129	787,780.82	772,431.85	1.77
<b>Undertakings for Collective Investment</b>			<b>3,820,570.58</b>	<b>3,949,684.72</b>	<b>9.04</b>
<b>Shares/Units in investment funds</b>			<b>3,820,570.58</b>	<b>3,949,684.72</b>	<b>9.04</b>
<b>Luxembourg</b>			<b>3,820,570.58</b>	<b>3,949,684.72</b>	<b>9.04</b>
AM MSC EMG MK SRI CLI PARIS UCT ETF DR C	EUR	25,659	1,472,773.65	1,532,971.30	3.51
OSSIAM LUX BLOOMBERG ASIA PACIFIC EX JAPAN PAB NR C EUR ACC	EUR	19,767	2,347,796.93	2,416,713.42	5.53
<b>Total securities portfolio</b>			<b>39,859,726.19</b>	<b>42,311,130.02</b>	<b>96.85</b>

## ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)

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### Securities portfolio as at 31/12/25

Cash at bank/(bank liabilities)	1,409,913.14	3.23
Other net assets/(liabilities)	-33,299.08	-0.08
<b>Total</b>	<b>43,687,744.08</b>	<b>100.00</b>

## **ING ARIA - Lion Aggressive**

# ING ARIA - Lion Aggressive

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## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>93,098,599.85</b>
Securities portfolio at market value	2.3	91,850,426.83
<i>Cost price</i>		<i>68,470,466.85</i>
Cash at banks and liquidities	11	1,228,667.96
Receivable on subscriptions		19,505.06
<b>Liabilities</b>		<b>1,353,651.46</b>
Bank overdrafts		904,754.10
Payable on redemptions		207,312.19
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,373.14
Expenses payable	9	240,212.03
<b>Net asset value</b>		<b>91,744,948.39</b>

# ING ARIA - Lion Aggressive

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>273,485.81</b>
Dividends on securities portfolio, net	2.8	261,598.74
Bank interests on cash accounts		7,638.37
Other income		4,248.70
<b>Expenses</b>		<b>1,349,256.38</b>
Management and Management Company fees	3	1,143,251.72
Depositary fees	4	10,467.82
Distribution fees		145,621.00
Audit fees		4,163.02
Legal fees		9,687.60
Transaction fees	2.9	11,895.84
Directors fees		1,432.23
Subscription tax ("Taxe d'abonnement")	6	15,465.10
Interests paid on bank overdraft		1,421.53
Banking fees		290.72
Other expenses	10	5,559.80
<b>Net income / (loss) from investments</b>		<b>-1,075,770.57</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	5,805,788.38
- forward foreign exchange contracts	2.7	622,044.20
- foreign exchange	2.5	-287,190.69
<b>Net realised profit / (loss)</b>		<b>5,064,871.32</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,844,152.14
- forward foreign exchange contracts	2.7	-31,691.95
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,877,331.51</b>
Dividends distributed	7	-21,452.56
Subscriptions of capitalisation shares		11,360,247.16
Subscriptions of distribution shares		44,999.91
Redemptions of capitalisation shares		-24,002,720.24
Redemptions of distribution shares		-189,955.25
<b>Net increase / (decrease) in net assets</b>		<b>-5,931,549.47</b>
<b>Net assets at the beginning of the year</b>		<b>97,676,497.86</b>
<b>Net assets at the end of the year</b>		<b>91,744,948.39</b>

# ING ARIA - Lion Aggressive

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>91,744,948.39</b>	<b>97,676,497.86</b>	<b>85,730,575.30</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		100,929.74	108,749.76	120,666.61
Net asset value per share	CZK	2,168.94	2,019.29	1,741.91
<b>Class I - Capitalisation shares</b>				
Number of shares		107,223.35	87,072.28	80,733.72
Net asset value per share	EUR	225.49	211.54	184.32
<b>Class I - Distribution shares</b>				
Number of shares		5,975.03	7,125.03	7,846.50
Net asset value per share	EUR	156.42	149.46	132.19
Dividend per share		2.45	2.06	2.04
<b>Class J - Capitalisation shares</b>				
Number of shares		10,275.30	10,631.68	10,679.20
Net asset value per share	EUR	225.16	211.02	183.68
<b>Class K - Capitalisation shares</b>				
Number of shares		1,572.73	2,309.13	2,352.43
Net asset value per share	EUR	19,194.45	17,872.36	15,456.32
<b>Class R - Capitalisation shares</b>				
Number of shares		106,817.60	118,643.19	120,237.61
Net asset value per share	EUR	206.14	194.41	170.31
<b>Class R - Distribution shares</b>				
Number of shares		2,165.57	1,954.35	742.06
Net asset value per share	EUR	144.14	138.47	123.12
Dividend per share		2.27	1.92	1.91
<b>Class SI - Capitalisation</b>				
Number of shares		12,076.47	12,329.78	13,047.26
Net asset value per share	EUR	227.20	212.51	184.61

# ING ARIA - Lion Aggressive

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>68,470,466.85</b>	<b>91,850,426.83</b>	<b>100.11</b>
<b>Shares/Units in investment funds</b>			<b>68,470,466.85</b>	<b>91,850,426.83</b>	<b>100.11</b>
<b>France</b>			<b>942,226.73</b>	<b>1,016,310.96</b>	<b>1.11</b>
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	9	942,226.73	1,016,310.96	1.11
<b>Ireland</b>			<b>36,900,211.20</b>	<b>47,991,673.43</b>	<b>52.31</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	USD	188,407	4,524,197.01	7,258,269.59	7.91
COMGEST GROWTH AMERICA USD I ACC	USD	105,466	5,078,118.82	6,197,096.35	6.75
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	78,907	4,446,619.82	5,560,576.29	6.06
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	8,191	1,239,024.40	1,742,389.52	1.90
JPMORGAN ETFS IRELAND ICAV EUROPE RESEARCH ENHANCED INDEX E	EUR	217,708	8,584,500.49	10,924,103.36	11.91
OSSIAM SHILLER BARCLAYS CAPE US SECTOR SCREENED UCITS ETF 1	USD	52,730	4,367,744.99	4,889,349.91	5.33
POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND S USD	USD	146,826	1,900,604.09	2,119,039.31	2.31
SPDR SP 500 ESG LEADERS UCITS ETF	USD	219,147	6,759,401.58	9,300,849.10	10.14
<b>Luxembourg</b>			<b>22,378,876.59</b>	<b>30,526,115.55</b>	<b>33.27</b>
BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB UCITS ETF	EUR	13,667	2,639,397.79	3,737,924.50	4.07
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	4,613	7,554,580.30	12,171,340.34	13.27
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	5,331	892,920.22	1,255,440.76	1.37
JPMORGAN F US SMLL I ACCUM	USD	1,886	370,956.56	351,938.49	0.38
PICTET QUEST EUROPE SUSTAINABLE EQUITIES I EUR C	EUR	16,718	6,851,237.98	8,400,958.16	9.16
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	27,227	4,069,783.74	4,608,513.30	5.02
<b>Netherlands</b>			<b>8,249,152.33</b>	<b>12,316,326.89</b>	<b>13.42</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	140,477	3,143,659.34	4,300,000.97	4.69
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	59,013	5,105,492.99	8,016,325.92	8.74
<b>Total securities portfolio</b>			<b>68,470,466.85</b>	<b>91,850,426.83</b>	<b>100.11</b>
<b>Cash at bank/(bank liabilities)</b>				<b>323,913.86</b>	<b>0.35</b>
<b>Other net assets/(liabilities)</b>				<b>-429,392.30</b>	<b>-0.47</b>
<b>Total</b>				<b>91,744,948.39</b>	<b>100.00</b>

**ING ARIA - Lion Balanced**

# ING ARIA - Lion Balanced

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## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>273,784,391.59</b>
Securities portfolio at market value	2.3	271,579,927.32
<i>Cost price</i>		229,734,605.81
Cash at banks and liquidities	11	498,727.20
Receivable for investments sold		1,565,583.50
Receivable on subscriptions		140,153.57
<b>Liabilities</b>		<b>1,804,898.07</b>
Bank overdrafts		473,981.16
Payable on redemptions		598,431.80
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,356.84
Expenses payable	9	731,128.27
<b>Net asset value</b>		<b>271,979,493.52</b>

# ING ARIA - Lion Balanced

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>480,287.49</b>
Dividends on securities portfolio, net	2.8	437,232.19
Bank interests on cash accounts		19,060.95
Other income		23,994.35
<b>Expenses</b>		<b>4,130,451.99</b>
Management and Management Company fees	3	3,617,431.07
Depository fees	4	31,538.71
Distribution fees		312,134.84
Audit fees		12,432.71
Legal fees		15,450.26
Transaction fees	2.9	14,045.66
Directors fees		4,097.15
Subscription tax ("Taxe d'abonnement")	6	39,910.05
Interests paid on bank overdraft		261.79
Banking fees		513.77
Other expenses	10	82,635.98
<b>Net income / (loss) from investments</b>		<b>-3,650,164.50</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	6,616,556.76
- forward foreign exchange contracts	2.7	632,384.63
- foreign exchange	2.5	-415,352.65
<b>Net realised profit / (loss)</b>		<b>3,183,424.24</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	8,346,780.54
- forward foreign exchange contracts	2.7	-32,326.93
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,497,877.85</b>
Dividends distributed	7	-68,225.37
Subscriptions of capitalisation shares		34,391,903.39
Subscriptions of distribution shares		8,999.90
Redemptions of capitalisation shares		-44,537,982.47
Redemptions of distribution shares		-696,493.72
<b>Net increase / (decrease) in net assets</b>		<b>596,079.58</b>
<b>Net assets at the beginning of the year</b>		<b>271,383,413.94</b>
<b>Net assets at the end of the year</b>		<b>271,979,493.52</b>

# ING ARIA - Lion Balanced

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>271,979,493.52</b>	<b>271,383,413.94</b>	<b>263,417,181.37</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		138,086.02	150,452.28	174,695.14
Net asset value per share	CZK	1,557.04	1,481.85	1,346.71
<b>Class I - Capitalisation shares</b>				
Number of shares		967,634.75	943,372.65	976,728.08
Net asset value per share	EUR	154.69	148.43	136.34
<b>Class I - Distribution shares</b>				
Number of shares		18,340.27	22,274.93	24,200.80
Net asset value per share	EUR	116.59	114.20	106.89
Dividend per share		2.22	2.05	2.19
<b>Class J - Capitalisation shares</b>				
Number of shares		60,856.59	84,353.79	92,923.83
Net asset value per share	EUR	156.58	149.92	137.42
<b>Class K - Capitalisation shares</b>				
Number of shares		1,221.41	1,542.30	1,447.71
Net asset value per share	EUR	13,913.27	13,255.28	12,089.92
<b>Class R - Capitalisation shares</b>				
Number of shares		534,047.04	578,526.68	636,596.49
Net asset value per share	EUR	144.83	139.69	128.98
<b>Class R - Distribution shares</b>				
Number of shares		8,937.57	11,093.51	12,677.35
Net asset value per share	EUR	109.14	107.46	101.12
Dividend per share		2.09	1.94	2.09
<b>Class SI - Capitalisation</b>				
Number of shares		55,848.59	44,310.34	44,587.81
Net asset value per share	EUR	114.86	109.75	100.40

## ING ARIA - Lion Balanced

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>229,734,605.81</b>	<b>271,579,927.32</b>	<b>99.85</b>
<b>Shares/Units in investment funds</b>			<b>229,734,605.81</b>	<b>271,579,927.32</b>	<b>99.85</b>
<b>France</b>			<b>33,848,696.48</b>	<b>33,054,231.47</b>	<b>12.15</b>
OSTRUM SRI EURO SOVEREIGN BONDS IC	EUR	95	15,828,649.97	14,462,126.56	5.32
OSTRUM SRI OBLI EURO 3-5 ANS I	EUR	141	1,644,540.38	1,636,609.88	0.60
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	34	3,768,858.94	3,867,750.36	1.42
R CO CV CRED IC2EUR	EUR	12,453	12,606,647.19	13,087,744.67	4.81
<b>Ireland</b>			<b>69,265,231.51</b>	<b>88,694,913.95</b>	<b>32.61</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	USD	287,243	6,803,770.27	11,065,868.74	4.07
COMGEST GROWTH AMERICA USD I ACC	USD	161,726	7,529,893.73	9,502,944.12	3.49
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	120,340	6,610,473.57	8,480,359.80	3.12
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	12,375	1,847,291.84	2,632,410.00	0.97
JPMORGAN ETFS IRELAND ICAV EUROPE RESEARCH ENHANCED INDEX E	EUR	332,899	12,805,684.67	16,701,554.63	6.14
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	1,225,523	11,245,143.69	12,537,096.17	4.61
OSSIAM SHILLER BARCLAYS CAPE US SECTOR SCREENED UCITS ETF 1	USD	80,904	6,693,810.12	7,501,763.04	2.76
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	173,980	2,538,811.91	2,878,309.82	1.06
POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND S USD	USD	222,816	2,885,525.99	3,215,743.36	1.18
SPDR SP 500 ESG LEADERS UCITS ETF	USD	334,083	10,304,825.72	14,178,864.27	5.21
<b>Luxembourg</b>			<b>114,501,612.71</b>	<b>131,043,653.82</b>	<b>48.18</b>
AMUNDI CORE EURO GOVERNMENT BOND I14E ACC	EUR	16,760	16,876,529.87	16,370,206.75	6.02
AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND UCITS ETF	EUR	36,299	8,049,981.78	8,446,556.66	3.11
BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB UCITS ETF	EUR	20,915	3,889,401.61	5,720,252.50	2.10
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	106,881	11,237,027.57	10,890,128.52	4.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	6,096	6,475,651.29	7,367,630.58	2.71
DPAM L BDS EM. MKTS SUST. F USD	USD	19,183	2,036,245.24	2,530,881.09	0.93
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	7,068	10,762,271.03	18,650,779.23	6.86
GSF III GOLDMAN SACHS EURO SUSTAINABLE CREDIT Z CAP EUR	EUR	2,423	11,998,325.47	12,543,993.89	4.61
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	1,483	7,072,037.15	6,552,365.36	2.41
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	7,965	1,238,129.65	1,875,656.18	0.69
JPMORGAN F US SMLL I ACCUM	USD	3,029	592,222.09	565,172.32	0.21
MIR EUR GREEN SUST BD FD SI EUR CAP	EUR	64,122	6,484,731.89	6,548,824.80	2.41
PICTET QUEST EUROPE SUSTAINABLE EQUITIES I EUR C	EUR	25,555	10,168,225.82	12,841,827.97	4.72
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	41,732	6,135,815.27	7,063,606.11	2.60
SCHRODER INTERNATIONAL SELECTION FUND SUSTAINABLE EURO CRED	EUR	119,087	11,485,016.98	13,075,771.86	4.81

## ING ARIA - Lion Balanced

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Netherlands</b>					
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	214,856	4,673,335.42	6,576,742.16	2.42
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	89,888	7,445,729.69	12,210,385.92	4.49
<b>Total securities portfolio</b>			<b>229,734,605.81</b>	<b>271,579,927.32</b>	<b>99.85</b>
<b>Cash at bank/(bank liabilities)</b>				<b>24,746.04</b>	<b>0.01</b>
<b>Other net assets/(liabilities)</b>				<b>374,820.16</b>	<b>0.14</b>
<b>Total</b>				<b>271,979,493.52</b>	<b>100.00</b>

## **ING ARIA - Lion Conservative**

# ING ARIA - Lion Conservative

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## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>9,702,497.67</b>
Securities portfolio at market value	2.3	9,599,045.68
<i>Cost price</i>		9,333,315.25
Cash at banks and liquidities	11	103,052.06
Receivable on subscriptions		399.93
<b>Liabilities</b>		<b>28,713.75</b>
Payable on redemptions		2,747.33
Expenses payable	9	25,966.42
<b>Net asset value</b>		<b>9,673,783.92</b>

# ING ARIA - Lion Conservative

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>5,495.27</b>
Bank interests on cash accounts		2,864.49
Other income		2,630.78
<b>Expenses</b>		<b>163,054.01</b>
Management and Management Company fees	3	120,845.75
Depositary fees	4	1,320.45
Distribution fees		15,173.15
Audit fees		539.30
Legal fees		7,200.22
Transaction fees	2.9	6,364.74
Directors fees		177.99
Subscription tax ("Taxe d'abonnement")	6	1,740.78
Banking fees		25.10
Other expenses	10	9,666.53
<b>Net income / (loss) from investments</b>		<b>-157,558.74</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	74,669.41
- foreign exchange	2.5	3,799.80
<b>Net realised profit / (loss)</b>		<b>-79,089.53</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	188,992.81
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>109,903.28</b>
Subscriptions of capitalisation shares		1,379,017.03
Redemptions of capitalisation shares		-4,009,651.34
<b>Net increase / (decrease) in net assets</b>		<b>-2,520,731.03</b>
<b>Net assets at the beginning of the year</b>		<b>12,194,514.95</b>
<b>Net assets at the end of the year</b>		<b>9,673,783.92</b>

# ING ARIA - Lion Conservative

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>9,673,783.92</b>	<b>12,194,514.95</b>	<b>13,723,513.80</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		48,496.41	64,715.24	73,668.08
Net asset value per share	EUR	97.68	96.53	94.21
<b>Class J - Capitalisation shares</b>				
Number of shares		3,299.70	9,071.21	9,481.53
Net asset value per share	EUR	98.81	97.53	95.09
<b>Class R - Capitalisation</b>				
Number of shares		49,761.87	55,010.01	65,142.61
Net asset value per share	EUR	92.66	92.03	90.29

## ING ARIA - Lion Conservative

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>9,333,315.25</b>	<b>9,599,045.68</b>	<b>99.23</b>
<b>Shares/Units in investment funds</b>			<b>9,333,315.25</b>	<b>9,599,045.68</b>	<b>99.23</b>
<b>France</b>			<b>2,416,147.78</b>	<b>2,374,786.00</b>	<b>24.55</b>
OSTRUM SRI EURO SOVEREIGN BONDS IC	EUR	7	1,144,784.73	1,046,209.36	10.81
OSTRUM SRI OBLI EURO 3-5 ANS I	EUR	10	119,605.90	119,833.83	1.24
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	2	239,934.11	260,609.96	2.69
R CO CV CRED IC2EUR	EUR	902	911,823.04	948,132.85	9.80
<b>Ireland</b>			<b>1,008,103.42</b>	<b>1,118,208.43</b>	<b>11.56</b>
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	88,785	819,826.68	908,267.60	9.39
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	12,690	188,276.74	209,940.83	2.17
<b>Luxembourg</b>			<b>5,909,064.05</b>	<b>6,106,051.25</b>	<b>63.12</b>
AMUNDI CORE EURO GOVERNMENT BOND I14E ACC	EUR	1,212	1,211,320.00	1,183,993.08	12.24
AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND UCITS ETF	EUR	2,628	583,058.74	611,572.13	6.32
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	7,750	811,091.08	789,648.52	8.16
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	442	471,157.91	533,678.71	5.52
DPAM L BDS EM. MKTS SUST. F USD	USD	1,394	152,668.45	183,892.91	1.90
GSF III GOLDMAN SACHS EURO SUSTAINABLE CREDIT Z CAP EUR	EUR	175	867,584.56	908,112.96	9.39
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	107	504,933.63	473,744.32	4.90
MIR EUR GREEN SUST BD FD SI EUR CAP	EUR	4,640	469,153.21	473,880.34	4.90
SCHRODER INTERNATIONAL SELECTION FUND SUSTAINABLE EURO CRED	EUR	8,630	838,096.47	947,528.28	9.79
<b>Total securities portfolio</b>			<b>9,333,315.25</b>	<b>9,599,045.68</b>	<b>99.23</b>
<b>Cash at bank/(bank liabilities)</b>				<b>103,052.06</b>	<b>1.07</b>
<b>Other net assets/(liabilities)</b>				<b>-28,313.82</b>	<b>-0.29</b>
<b>Total</b>				<b>9,673,783.92</b>	<b>100.00</b>

**ING ARIA - Lion Dynamic**

# ING ARIA - Lion Dynamic

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## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>97,888,099.14</b>
Securities portfolio at market value	2.3	97,410,333.08
<i>Cost price</i>		<i>78,769,575.89</i>
Cash at banks and liquidities	11	464,300.00
Receivable on subscriptions		13,466.06
<b>Liabilities</b>		<b>345,336.40</b>
Payable on redemptions		84,032.88
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,527.59
Expenses payable	9	259,775.93
<b>Net asset value</b>		<b>97,542,762.74</b>

# ING ARIA - Lion Dynamic

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>243,256.59</b>
Dividends on securities portfolio, net	2.8	226,155.39
Bank interests on cash accounts		10,860.61
Other income		6,240.59
<b>Expenses</b>		<b>1,485,757.82</b>
Management and Management Company fees	3	1,267,089.99
Depositary fees	4	11,439.14
Distribution fees		147,244.50
Audit fees		4,456.16
Legal fees		9,745.83
Transaction fees	2.9	10,394.04
Directors fees		1,398.80
Subscription tax ("Taxe d'abonnement")	6	15,182.59
Interests paid on bank overdraft		1,274.47
Banking fees		157.34
Other expenses	10	17,374.96
<b>Net income / (loss) from investments</b>		<b>-1,242,501.23</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	2,815,123.99
- forward foreign exchange contracts	2.7	705,978.98
- foreign exchange	2.5	-440,193.32
<b>Net realised profit / (loss)</b>		<b>1,838,408.42</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	3,826,647.79
- forward foreign exchange contracts	2.7	-35,891.48
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,629,164.73</b>
Dividends distributed	7	-5,458.99
Subscriptions of capitalisation shares		23,080,872.92
Redemptions of capitalisation shares		-17,759,393.03
<b>Net increase / (decrease) in net assets</b>		<b>10,945,185.63</b>
<b>Net assets at the beginning of the year</b>		<b>86,597,577.11</b>
<b>Net assets at the end of the year</b>		<b>97,542,762.74</b>

# ING ARIA - Lion Dynamic

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>97,542,762.74</b>	<b>86,597,577.11</b>	<b>75,123,125.23</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		130,600.76	142,194.02	156,661.54
Net asset value per share	CZK	1,860.05	1,749.52	1,546.90
<b>Class I - Capitalisation shares</b>				
Number of shares		246,973.05	231,779.83	227,161.01
Net asset value per share	EUR	188.66	178.85	159.66
<b>Class J - Capitalisation shares</b>				
Number of shares		19,035.69	20,262.59	20,486.17
Net asset value per share	EUR	192.47	182.08	162.21
<b>Class K - Capitalisation shares</b>				
Number of shares		676.27	365.58	-
Net asset value per share	EUR	16,444.14	15,471.59	-
<b>Class R - Capitalisation shares</b>				
Number of shares		119,804.82	125,915.24	139,135.40
Net asset value per share	EUR	176.16	167.87	150.64
<b>Class R - Distribution shares</b>				
Number of shares		2,255.78	2,255.78	1,122.89
Net asset value per share	EUR	140.61	136.62	124.67
Dividend per share		2.42	2.15	2.21
<b>Class SI - Capitalisation</b>				
Number of shares		34,272.24	34,574.26	40,167.18
Net asset value per share	EUR	136.92	129.27	114.93

## ING ARIA - Lion Dynamic

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>78,769,575.89</b>	<b>97,410,333.08</b>	<b>99.86</b>
<b>Shares/Units in investment funds</b>			<b>78,769,575.89</b>	<b>97,410,333.08</b>	<b>99.86</b>
<b>France</b>			<b>6,130,231.47</b>	<b>6,183,895.46</b>	<b>6.34</b>
OSTRUM SRI EURO SOVEREIGN BONDS IC	EUR	15	2,471,282.89	2,338,012.06	2.40
OSTRUM SRI OBLI EURO 3-5 ANS I	EUR	24	271,814.38	274,510.66	0.28
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	13	1,350,311.37	1,455,524.70	1.49
R CO CV CRED IC2EUR	EUR	2,013	2,036,822.83	2,115,848.04	2.17
<b>Ireland</b>			<b>33,417,847.22</b>	<b>42,069,928.17</b>	<b>43.13</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	USD	155,897	3,965,970.17	6,005,840.84	6.16
COMGEST GROWTH AMERICA USD I ACC	USD	86,552	4,249,409.04	5,085,728.22	5.21
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	65,035	3,812,546.28	4,583,016.45	4.70
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	6,623	1,040,075.84	1,408,844.56	1.44
JPMORGAN ETFS IRELAND ICAV EUROPE RESEARCH ENHANCED INDEX E	EUR	180,177	7,121,420.83	9,040,844.64	9.27
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	198,126	1,864,973.01	2,026,826.71	2.08
OSSIAM SHILLER BARCLAYS CAPE US SECTOR SCREENED UCITS ETF 1	USD	43,298	3,592,266.45	4,014,774.75	4.12
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	28,127	417,612.05	465,325.88	0.48
POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND S USD	USD	119,903	1,543,641.71	1,730,480.91	1.77
SPDR SP 500 ESG LEADERS UCITS ETF	USD	181,622	5,809,931.84	7,708,245.21	7.90
<b>Luxembourg</b>			<b>32,038,403.75</b>	<b>38,951,051.74</b>	<b>39.93</b>
AMUNDI CORE EURO GOVERNMENT BOND I14E ACC	EUR	2,710	2,658,730.77	2,646,511.47	2.71
AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND UCITS ETF	EUR	5,868	1,307,492.09	1,365,279.10	1.40
BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB UCITS ETF	EUR	11,433	2,330,433.69	3,126,925.50	3.21
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	17,279	1,761,975.96	1,760,567.50	1.80
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	986	1,069,538.55	1,191,097.89	1.22
DPAM L BDS EM. MKTS SUST. F USD	USD	3,101	334,748.05	409,158.37	0.42
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	3,867	6,581,423.27	10,204,079.92	10.46
GSF III GOLDMAN SACHS EURO SUSTAINABLE CREDIT Z CAP EUR	EUR	392	1,906,655.24	2,027,943.82	2.08
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	240	1,094,425.54	1,059,295.42	1.09
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	4,236	708,050.14	997,650.79	1.02
JPMORGAN F US SMLL I ACCUM	USD	1,545	308,622.79	288,327.18	0.30
MIR EUR GREEN SUST BD FD SI EUR CAP	EUR	10,366	1,031,392.34	1,058,724.62	1.09
PICTET QUEST EUROPE SUSTAINABLE EQUITIES I EUR C	EUR	13,773	5,692,363.30	6,921,319.47	7.10
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	22,334	3,342,607.48	3,780,257.98	3.88
SCHRODER INTERNATIONAL SELECTION FUND SUSTAINABLE EURO CRED	EUR	19,252	1,909,944.54	2,113,912.71	2.17

## ING ARIA - Lion Dynamic

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Netherlands</b>					
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	117,359	2,733,137.06	3,592,358.99	3.68
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	48,683	4,449,956.39	6,613,098.72	6.78
<b>Total securities portfolio</b>			<b>78,769,575.89</b>	<b>97,410,333.08</b>	<b>99.86</b>
<b>Cash at bank/(bank liabilities)</b>				<b>464,300.00</b>	<b>0.48</b>
<b>Other net assets/(liabilities)</b>				<b>-331,870.34</b>	<b>-0.34</b>
<b>Total</b>				<b>97,542,762.74</b>	<b>100.00</b>

## **ING ARIA - Lion Moderate**

## ING ARIA - Lion Moderate

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### Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>186,170,261.02</b>
Securities portfolio at market value	2.3	185,687,800.41
<i>Cost price</i>		<i>168,469,404.68</i>
Cash at banks and liquidities	11	442,996.45
Receivable on subscriptions		39,464.16
<b>Liabilities</b>		<b>744,417.83</b>
Bank overdrafts		18,325.80
Payable on redemptions		248,897.75
Net unrealised depreciation on forward foreign exchange contracts	2.7	523.59
Expenses payable	9	476,670.69
<b>Net asset value</b>		<b>185,425,843.19</b>

# ING ARIA - Lion Moderate

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>199,691.74</b>
Dividends on securities portfolio, net	2.8	155,558.11
Bank interests on cash accounts		10,355.46
Other income		33,778.17
<b>Expenses</b>		<b>2,729,081.22</b>
Management and Management Company fees	3	2,322,465.27
Depository fees	4	22,013.42
Distribution fees		233,347.43
Audit fees		8,813.73
Legal fees		16,397.57
Transaction fees	2.9	10,391.19
Directors fees		2,912.09
Subscription tax ("Taxe d'abonnement")	6	27,935.86
Interests paid on bank overdraft		6.20
Banking fees		394.38
Other expenses	10	84,404.08
<b>Net income / (loss) from investments</b>		<b>-2,529,389.48</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	3,414,040.75
- forward foreign exchange contracts	2.7	241,953.91
- foreign exchange	2.5	-194,602.50
<b>Net realised profit / (loss)</b>		<b>932,002.68</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	4,266,461.21
- forward foreign exchange contracts	2.7	-12,312.56
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,186,151.33</b>
Dividends distributed	7	-29,394.99
Subscriptions of capitalisation shares		12,672,225.87
Subscriptions of distribution shares		49,999.95
Redemptions of capitalisation shares		-30,148,260.28
Redemptions of distribution shares		-14,158.50
<b>Net increase / (decrease) in net assets</b>		<b>-12,283,436.62</b>
<b>Net assets at the beginning of the year</b>		<b>197,709,279.81</b>
<b>Net assets at the end of the year</b>		<b>185,425,843.19</b>

# ING ARIA - Lion Moderate

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>185,425,843.19</b>	<b>197,709,279.81</b>	<b>210,775,450.28</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		63,631.57	68,129.33	75,463.69
Net asset value per share	CZK	1,299.04	1,253.15	1,174.69
<b>Class I - Capitalisation shares</b>				
Number of shares		839,211.22	890,508.14	972,315.67
Net asset value per share	EUR	124.57	121.12	114.57
<b>Class J - Capitalisation shares</b>				
Number of shares		78,547.66	78,765.41	95,347.59
Net asset value per share	EUR	125.55	121.93	115.21
<b>Class R - Capitalisation shares</b>				
Number of shares		535,713.53	629,462.53	736,556.97
Net asset value per share	EUR	117.62	114.94	109.29
<b>Class R - Distribution shares</b>				
Number of shares		15,076.76	14,697.49	14,910.73
Net asset value per share	EUR	95.67	95.57	92.81
Dividend per share		2.00	1.93	2.12
<b>Class SI - Capitalisation shares</b>				
Number of shares		27,541.58	27,968.21	27,968.21
Net asset value per share	EUR	114.40	110.88	104.56

## ING ARIA - Lion Moderate

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>168,469,404.68</b>	<b>185,687,800.41</b>	<b>100.14</b>
<b>Shares/Units in investment funds</b>			<b>168,469,404.68</b>	<b>185,687,800.41</b>	<b>100.14</b>
<b>France</b>			<b>32,803,717.13</b>	<b>31,879,016.16</b>	<b>17.19</b>
OSTRUM SRI EURO SOVEREIGN BONDS IC	EUR	101	16,871,038.18	15,329,930.33	8.27
OSTRUM SRI OBLI EURO 3-5 ANS I	EUR	151	1,755,588.93	1,747,541.27	0.94
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	8	842,889.66	928,422.97	0.50
R CO CV CRED IC2EUR	EUR	13,201	13,334,200.36	13,873,121.59	7.48
<b>Ireland</b>			<b>33,683,705.53</b>	<b>41,692,027.59</b>	<b>22.48</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	USD	99,884	2,332,574.46	3,847,972.74	2.08
COMGEST GROWTH AMERICA USD I ACC	USD	54,946	2,605,402.53	3,228,608.57	1.74
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	41,939	2,295,811.90	2,955,441.33	1.59
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	4,323	614,316.50	919,588.56	0.50
JPMORGAN ETFS IRELAND ICAV EUROPE RESEARCH ENHANCED INDEX E	EUR	115,299	4,433,162.40	5,784,550.83	3.12
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	1,299,064	11,848,502.54	13,289,429.20	7.17
OSSIAM SHILLER BARCLAYS CAPE US SECTOR SCREENED UCITS ETF 1	USD	27,965	2,313,759.53	2,593,033.76	1.40
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	184,420	2,680,518.11	3,051,033.05	1.65
POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND S USD	USD	75,895	986,222.43	1,095,334.85	0.59
SPDR SP 500 ESG LEADERS UCITS ETF	USD	116,091	3,573,435.13	4,927,034.70	2.66
<b>Luxembourg</b>			<b>97,822,378.54</b>	<b>105,603,415.58</b>	<b>56.95</b>
AMUNDI CORE EURO GOVERNMENT BOND I14E ACC	EUR	17,766	17,870,884.57	17,352,558.81	9.36
AMUNDI EURO LOWEST RATED IG GOVERNMENT BOND UCITS ETF	EUR	38,477	8,501,694.20	8,954,082.85	4.83
BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB UCITS ETF	EUR	7,327	1,359,323.97	2,003,934.50	1.08
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	113,295	11,959,616.24	11,543,629.59	6.23
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	6,462	6,828,938.44	7,809,752.11	4.21
DPAM L BDS EM. MKTS SUST. F USD	USD	20,528	2,175,609.11	2,708,344.85	1.46
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	2,475	3,761,194.14	6,529,811.10	3.52
GSF III GOLDMAN SACHS EURO SUSTAINABLE CREDIT Z CAP EUR	EUR	2,569	12,692,423.81	13,296,738.71	7.17
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	1,572	7,499,753.43	6,945,564.27	3.75
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	2,649	367,868.95	623,924.63	0.34
JPMORGAN F US SMLL I ACCUM	USD	990	193,493.80	184,655.97	0.10
MIR EUR GREEN SUST BD FD SI EUR CAP	EUR	67,970	6,878,842.88	6,941,810.31	3.74
PICTET QUEST EUROPE SUSTAINABLE EQUITIES I EUR C	EUR	8,814	3,534,110.80	4,429,106.56	2.39
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	14,292	2,106,882.05	2,419,071.27	1.30
SCHRODER INTERNATIONAL SELECTION FUND SUSTAINABLE EURO CRED	EUR	126,233	12,091,742.15	13,860,430.05	7.47

## ING ARIA - Lion Moderate

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Netherlands</b>					
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	75,964	1,671,487.19	2,325,258.04	1.25
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	30,831	2,488,116.29	4,188,083.04	2.26
<b>Total securities portfolio</b>			<b>168,469,404.68</b>	<b>185,687,800.41</b>	<b>100.14</b>
<b>Cash at bank/(bank liabilities)</b>				<b>424,670.65</b>	<b>0.23</b>
<b>Other net assets/(liabilities)</b>				<b>-686,627.87</b>	<b>-0.37</b>
<b>Total</b>				<b>185,425,843.19</b>	<b>100.00</b>

## **ING ARIA - Millésimé Dynamique**

# ING ARIA - Millésimé Dynamique

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## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>24,407,941.54</b>
Securities portfolio at market value	2.3	24,121,304.08
<i>Cost price</i>		20,739,923.92
Cash at banks and liquidities	11	244,811.83
Dividends receivable, net		5,999.30
Interests receivable, net		35,826.33
<b>Liabilities</b>		<b>19,713.87</b>
Expenses payable	9	19,713.87
<b>Net asset value</b>		<b>24,388,227.67</b>

# ING ARIA - Millésimé Dynamique

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>291,236.09</b>
Dividends on securities portfolio, net	2.8	180,351.14
Interests on bonds, net	2.8	103,396.99
Bank interests on cash accounts		7,458.84
Other income		29.12
<b>Expenses</b>		<b>125,110.88</b>
Management and Management Company fees	3	90,194.05
Depositary fees	4	2,009.39
Distribution fees		240.07
Audit fees		1,042.52
Legal fees		615.03
Transaction fees	2.9	21,334.76
Directors fees		353.97
Subscription tax ("Taxe d'abonnement")	6	7,340.07
Interests paid on bank overdraft		860.16
Banking fees		44.86
Other expenses	10	1,076.00
<b>Net income / (loss) from investments</b>		<b>166,125.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	889,011.65
- foreign exchange	2.5	-49,032.44
<b>Net realised profit / (loss)</b>		<b>1,006,104.42</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	803,779.26
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,809,883.68</b>
Redemptions of capitalisation shares		-1,297,749.40
<b>Net increase / (decrease) in net assets</b>		<b>512,134.28</b>
<b>Net assets at the beginning of the year</b>		<b>23,876,093.39</b>
<b>Net assets at the end of the year</b>		<b>24,388,227.67</b>

# ING ARIA - Millésimé Dynamique

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## Statistics

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		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>24,388,227.67</b>	<b>23,876,093.39</b>	<b>22,568,361.53</b>
<b>Capitalisation shares</b>				
Number of shares		126,765.95	133,905.95	136,605.95
Net asset value per share	EUR	192.39	178.30	165.21

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 31/12/25

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>11,454,976.54</b>	<b>12,813,123.00</b>	<b>52.54</b>
<b>Shares</b>			<b>3,656,536.56</b>	<b>4,861,317.12</b>	<b>19.93</b>
<b>Belgium</b>			<b>660,141.95</b>	<b>645,369.55</b>	<b>2.65</b>
AGEAS	EUR	1,400	45,788.00	83,720.00	0.34
ANHEUSER-BUSCH INBEV SA/NV	EUR	3,000	241,223.00	164,700.00	0.68
COFINIMMO	EUR	1,494	144,419.06	118,324.80	0.49
GIMV NV	EUR	1,715	63,035.92	76,574.75	0.31
GROUPE BRUXELLES LAMBERT NV	EUR	1,400	79,977.76	106,330.00	0.44
SOLVAY SA	EUR	1,000	85,698.21	27,160.00	0.11
SYENSQO SA	EUR	1,000	-	68,560.00	0.28
<b>France</b>			<b>1,147,457.18</b>	<b>1,576,592.08</b>	<b>6.46</b>
ACCOR SA	EUR	1,000	33,066.04	48,220.00	0.20
AXA SA	EUR	2,000	32,618.80	82,235.80	0.34
BOUYGUES SA	EUR	4,000	128,396.18	177,400.00	0.73
DANONE	EUR	2,700	138,823.06	207,467.28	0.85
ENGIE	EUR	7,000	110,096.84	156,870.00	0.64
L'OREAL	EUR	135	50,024.25	49,491.00	0.20
LVMH MOET HENNESSY LOUIS VUI	EUR	50	6,972.50	32,250.00	0.13
MICHELIN (CGDE)	EUR	1,000	26,642.50	28,310.00	0.12
ORANGE	EUR	12,500	133,169.10	177,500.00	0.73
SANOFI	EUR	1,600	115,500.30	132,652.00	0.54
SOCIETE GENERALE SA	EUR	2,000	46,073.69	137,440.00	0.56
TOTALENERGIES SE	EUR	2,500	94,950.82	140,800.00	0.58
UNIBAIL-RODAMCO-WESTFIELD	EUR	1,600	176,848.40	148,416.00	0.61
WENDEL	EUR	700	54,274.70	57,540.00	0.24
<b>Germany</b>			<b>187,111.81</b>	<b>225,024.20</b>	<b>0.92</b>
AUMOVIO SE	EUR	300	9,390.36	12,882.00	0.05
CONTINENTAL AG	EUR	600	27,689.64	40,776.00	0.17
HENKEL AG & CO KGAA VOR-PREF	EUR	390	35,012.80	27,136.20	0.11
SIEMENS AG-REG	EUR	300	27,885.48	71,745.00	0.29
VOLKSWAGEN AG-PREF	EUR	700	87,133.53	72,485.00	0.30
<b>Italy</b>			<b>85,531.20</b>	<b>146,470.50</b>	<b>0.60</b>
ENEL SPA	EUR	16,500	85,531.20	146,470.50	0.60
<b>Netherlands</b>			<b>67,187.79</b>	<b>31,587.13</b>	<b>0.13</b>
MAGNUM ICE CREAM CO NV/THE	GBP	200	7,085.44	2,697.13	0.01
WERELDHAVE NV	EUR	1,500	60,102.35	28,890.00	0.12
<b>Spain</b>			<b>156,018.85</b>	<b>134,601.93</b>	<b>0.55</b>
ACERINOX SA	EUR	4,500	42,547.50	56,970.00	0.23
TELEFONICA SA	EUR	22,225	113,471.35	77,631.93	0.32
<b>Switzerland</b>			<b>351,605.93</b>	<b>546,887.70</b>	<b>2.24</b>
HOLCIM LTD	CHF	900	22,545.73	75,211.18	0.31
NESTLE SA-REG	CHF	1,750	120,336.86	148,087.05	0.61
NOVARTIS AG-REG	CHF	1,250	89,893.87	147,232.67	0.60
ROCHE HOLDING AG-GENUSSCHEIN	CHF	500	118,829.47	176,356.80	0.72
<b>Taiwan</b>			<b>10,599.32</b>	<b>25,875.09</b>	<b>0.11</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	100	10,599.32	25,875.09	0.11

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>384,357.09</b>	<b>395,415.85</b>	<b>1.62</b>
ASTRAZENECA PLC	GBP	450	56,405.76	71,070.26	0.29
SHELL PLC	GBP	4,250	106,445.77	133,367.69	0.55
UNILEVER PLC	GBP	888	35,094.63	49,421.47	0.20
VODAFONE GROUP PLC	GBP	125,000	186,410.93	141,556.43	0.58
<b>United States of America</b>			<b>606,525.44</b>	<b>1,133,493.09</b>	<b>4.65</b>
ALPHABET INC-CL C	USD	700	14,115.02	187,032.23	0.77
AMAZON.COM INC	USD	600	35,400.66	117,920.73	0.48
AMRIZE LTD	CHF	900	19,071.97	42,141.86	0.17
CHEVRON CORP	USD	500	41,949.29	64,885.69	0.27
CISCO SYSTEMS INC	USD	1,400	21,186.37	91,823.41	0.38
COCA-COLA CO/THE	USD	2,000	93,948.76	119,051.47	0.49
GE HEALTHCARE TECHNOLOGY	USD	167	15,818.59	11,662.77	0.05
GENERAL ELECTRIC	USD	300	22,897.46	78,682.79	0.32
HALLIBURTON CO	USD	1,500	56,077.83	36,093.49	0.15
INTL BUSINESS MACHINES CORP	USD	800	102,797.41	201,769.34	0.83
MERCK & CO. INC.	USD	1,160	95,397.98	103,964.92	0.43
NIKE INC -CL B	USD	1,000	64,102.24	54,246.67	0.22
WALT DISNEY CO/THE	USD	250	23,761.86	24,217.72	0.10
<b>Bonds</b>			<b>7,798,439.98</b>	<b>7,951,805.88</b>	<b>32.61</b>
<b>Australia</b>			<b>63,864.92</b>	<b>67,749.76</b>	<b>0.28</b>
NATL AUSTRALIA BANK 1.25% 18-05-26	EUR	68,000	63,864.92	67,749.76	0.28
<b>France</b>			<b>1,390,157.20</b>	<b>1,432,246.50</b>	<b>5.87</b>
BQ POSTALE 1.375% 24-04-29	EUR	100,000	89,522.00	95,031.50	0.39
CARREFOUR S A 1.875% 30-10-26	EUR	400,000	377,159.00	398,438.00	1.63
DANONE 0.395% 10-06-29 EMTN	EUR	300,000	275,824.00	277,843.50	1.14
ICADE PROMOTION 1.5% 13-09-27	EUR	100,000	95,879.00	98,264.00	0.40
SG 0.125% 18-02-28 EMTN	EUR	300,000	251,928.20	284,872.50	1.17
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	300,000	299,845.00	277,797.00	1.14
<b>Italy</b>			<b>780,124.00</b>	<b>778,917.50</b>	<b>3.19</b>
ENI 1.125% 19-09-28 EMTN	EUR	300,000	283,344.00	288,220.50	1.18
ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	EUR	100,000	106,922.00	106,493.00	0.44
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	400,000	389,858.00	384,204.00	1.58
<b>Luxembourg</b>			<b>891,471.02</b>	<b>885,605.70</b>	<b>3.63</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 15-07-27	AUD	180,000	99,606.02	96,921.70	0.40
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	400,000	401,155.00	398,052.00	1.63
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	EUR	400,000	390,710.00	390,632.00	1.60
<b>Netherlands</b>			<b>838,650.04</b>	<b>837,349.28</b>	<b>3.43</b>
EDP FIN 0.375% 16-09-26 EMTN	EUR	300,000	291,381.00	296,014.50	1.21
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	200,000	180,432.00	180,672.00	0.74
HEINEKEN 3.50 17-28 29/01A	USD	200,000	177,659.04	168,983.78	0.69
STELLANTIS NV 0.625% 30-03-27	EUR	200,000	189,178.00	191,679.00	0.79
<b>Spain</b>			<b>396,685.33</b>	<b>394,278.00</b>	<b>1.62</b>
CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	EUR	400,000	396,685.33	394,278.00	1.62

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>93,369.00</b>	<b>98,896.00</b>	<b>0.41</b>
DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	100,000	93,369.00	98,896.00	0.41
<b>United States of America</b>			<b>3,344,118.47</b>	<b>3,456,763.14</b>	<b>14.17</b>
ADOBE 4.8% 04-04-29	USD	100,000	87,694.95	87,367.27	0.36
AMAZON 1.2% 03-06-27	USD	200,000	163,427.01	164,673.68	0.68
ANHEUSER WW 4.75% 23-01-29	USD	100,000	87,415.49	86,890.03	0.36
ATT 0.25% 04-03-26	EUR	300,000	280,642.00	298,978.50	1.23
BOOKING 0.5% 08-03-28	EUR	100,000	93,479.00	95,644.45	0.39
CA LA 1.45% 01-06-27	USD	100,000	86,496.49	82,651.88	0.34
COMCAST 0.25% 14-09-29	EUR	300,000	266,156.00	272,259.00	1.12
FEDEX 0.45% 04-05-29	EUR	500,000	486,529.00	460,477.50	1.89
GOLD SACH GR 0.25% 26-01-28	EUR	300,000	258,023.00	285,841.50	1.17
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	300,000	260,961.00	286,204.50	1.17
PEPSI 0.5% 06-05-28 EMTN	EUR	300,000	284,489.00	286,284.00	1.17
THE WALT DISNEY COMPANY 1.75% 13-01-26	USD	500,000	443,994.42	425,448.08	1.74
THE WALT DISNEY COMPANY 2.0% 01-09-29	USD	100,000	80,856.25	79,636.86	0.33
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	USD	300,000	273,901.86	345,070.89	1.41
VI 1.5% 15-06-26	EUR	200,000	190,053.00	199,335.00	0.82
<b>Undertakings for Collective Investment</b>			<b>9,284,947.38</b>	<b>11,308,181.08</b>	<b>46.37</b>
<b>Shares/Units in investment funds</b>			<b>9,284,947.38</b>	<b>11,308,181.08</b>	<b>46.37</b>
<b>France</b>			<b>194,877.99</b>	<b>195,016.15</b>	<b>0.80</b>
AXA IM EURO LIQUIDITY SRI	EUR	4	194,877.99	195,016.15	0.80
<b>Germany</b>			<b>302,923.53</b>	<b>387,537.50</b>	<b>1.59</b>
ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE)	EUR	7,500	151,797.18	264,262.50	1.08
ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE)	EUR	5,000	151,126.35	123,275.00	0.51
<b>Ireland</b>			<b>462,420.60</b>	<b>1,147,504.49</b>	<b>4.71</b>
ISHARES CORE S&P 500 UCITS ETF	USD	1,255	283,827.84	789,182.30	3.24
ISHARES SP 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF USD	USD	4,600	133,470.60	165,050.87	0.68
POLAR CAPITAL FUNDS PLC - POLAR CAPITAL GLOBAL TECHNOLOGY F	USD	1,250	45,122.16	193,271.32	0.79
<b>Luxembourg</b>			<b>8,324,725.26</b>	<b>9,578,122.94</b>	<b>39.27</b>
ABRDN EURO SMAL COMP D CAP	EUR	6,950	317,795.13	331,886.13	1.36
BGF-WORLD GOLD FUND-ED2	EUR	2,500	61,675.00	248,600.00	1.02
BGF-WORLD MINING FUND-ED2	EUR	500	16,975.00	47,530.00	0.19
BNP PARIBAS FUNDS CLIMATE IMPACT PRIVILEGE CAPITALISATION	EUR	110	181,969.70	287,966.80	1.18
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION R EUR ACC	EUR	1,600	187,040.00	425,248.00	1.74
FIDELITY FUNDS SUSTAINABLE HEALTH CARE FUND Y DIST EUR	EUR	2,000	37,340.00	60,300.00	0.25
FRANK-BIOTECH DISC-W ACC USD	USD	1,500	18,373.73	38,124.23	0.16
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (SEE NOTE 2.6)	EUR	16,300	1,625,990.20	1,795,119.00	7.36
ING ARIA - ING SUSTAINABLE BONDS CL. I CAP (SEE NOTE 2.6)	EUR	3,000	1,715,540.00	1,637,700.00	6.72
JPM EMER.MKTS OPP.CL.C C.3DEC	USD	300	101,469.90	151,541.57	0.62

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	1,350	154,116.00	198,126.00	0.81
JPMORGAN LIQUIDITY FUNDS - USD STANDARD MONEY MARKET VNAV F	USD	130	1,957,013.58	1,927,214.44	7.90
NN L EMERGING EUROPE EQUITY P CAP EUR	EUR	2,500	132,161.76	25.00	0.00
NORDEA 1 - EMERGING MARKET BD FD HBC EUR	EUR	8,000	756,960.00	825,980.80	3.39
NORDEA 1 - NORDIC EQUITY FUND BC EUR	EUR	5,200	77,584.00	143,267.28	0.59
PF(LUX)WATER CL.P CAPIT.	EUR	500	93,210.64	254,485.00	1.04
PICTET FDS PREMIUM BRANDS I CAP	EUR	625	101,481.25	222,331.25	0.91
PICTET-JAPAN EQTY OPPORT-IEUR	EUR	3,375	445,824.00	494,032.50	2.03
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	EUR	1,000	130,540.00	203,220.00	0.83
ROBECO SMART MATERIAL IE	EUR	200	57,400.00	94,110.00	0.39
SELECTED AB ST-DIVERSIFIE-BE	EUR	26,842	60,666.45	37,847.36	0.16
TEMPLETON ASIAN SMALLER COMPANIES FUND W CAP USD	USD	8,000	93,598.92	153,467.58	0.63
<b>Total securities portfolio</b>			<b>20,739,923.92</b>	<b>24,121,304.08</b>	<b>98.91</b>
<b>Cash at bank/(bank liabilities)</b>				<b>244,811.83</b>	<b>1.00</b>
<b>Other net assets/(liabilities)</b>				<b>22,111.76</b>	<b>0.09</b>
<b>Total</b>				<b>24,388,227.67</b>	<b>100.00</b>

## **ING ARIA - Moderate Invest (closed on 30/09/25)**

## ING ARIA - Moderate Invest (closed on 30/09/25)

### Statement of operations and changes in net assets from 01/01/25 to 30/09/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>241,714.41</b>
Dividends on securities portfolio, net	2.8	92,140.58
Interests on bonds, net	2.8	136,695.79
Bank interests on cash accounts		12,878.04
<b>Expenses</b>		<b>136,207.24</b>
Management and Management Company fees	3	117,654.68
Depositary fees	4	1,611.03
Audit fees		749.17
Legal fees		625.38
Transaction fees	2.9	80.64
Directors fees		342.93
Subscription tax ("Taxe d'abonnement")	6	1,430.71
Interests paid on bank overdraft		948.16
Banking fees		43.91
Other expenses	10	12,720.63
<b>Net income / (loss) from investments</b>		<b>105,507.17</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	4,313,444.62
- foreign exchange	2.5	-97,147.19
<b>Net realised profit / (loss)</b>		<b>4,321,804.60</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-3,487,115.20
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>834,689.40</b>
Redemptions of capitalisation shares		-23,899,713.01
<b>Net increase / (decrease) in net assets</b>		<b>-23,065,023.61</b>
<b>Net assets at the beginning of the period</b>		<b>23,065,023.61</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## ING ARIA - Moderate Invest (closed on 30/09/25)

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### Statistics

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		30/09/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>23,065,023.61</b>	<b>22,105,717.02</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		-	140,692.50	145,662.50
Net asset value per share	EUR	-	163.94	151.76

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

# ING ARIA - Navido Patrimonial Dynamic

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## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>77,560,642.31</b>
Securities portfolio at market value	2.3	77,414,434.60
<i>Cost price</i>		50,093,422.12
Cash at banks and liquidities	11	81,826.45
Dividends receivable, net		31,123.29
Interests receivable, net		33,257.97
<b>Liabilities</b>		<b>60,262.99</b>
Bank overdrafts		27.30
Expenses payable	9	60,235.69
<b>Net asset value</b>		<b>77,500,379.32</b>

# ING ARIA - Navido Patrimonial Dynamic

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>1,530,648.45</b>
Dividends on securities portfolio, net	2.8	1,380,837.59
Interests on bonds, net	2.8	144,478.72
Bank interests on cash accounts		5,332.14
<b>Expenses</b>		<b>333,948.01</b>
Management and Management Company fees	3	277,558.36
Depositary fees	4	5,545.75
Distribution fees		730.98
Audit fees		3,021.67
Legal fees		1,472.65
Transaction fees	2.9	11,439.86
Directors fees		1,006.11
Subscription tax ("Taxe d'abonnement")	6	30,074.79
Interests paid on bank overdraft		245.22
Banking fees		122.92
Other expenses	10	2,729.70
<b>Net income / (loss) from investments</b>		<b>1,196,700.44</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	353,044.00
- foreign exchange	2.5	-30,823.03
<b>Net realised profit / (loss)</b>		<b>1,518,921.41</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	11,295,455.45
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>12,814,376.86</b>
Subscriptions of capitalisation shares		111,237.30
Redemptions of capitalisation shares		-200,506.31
<b>Net increase / (decrease) in net assets</b>		<b>12,725,107.85</b>
<b>Net assets at the beginning of the year</b>		<b>64,775,271.47</b>
<b>Net assets at the end of the year</b>		<b>77,500,379.32</b>

# ING ARIA - Navido Patrimonial Dynamic

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## Statistics

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		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>77,500,379.32</b>	<b>64,775,271.47</b>	<b>60,808,179.55</b>
<b>Class L - Capitalisation shares</b>				
Number of shares		314,447.00	314,856.15	322,656.03
Net asset value per share	EUR	246.47	205.73	188.46

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 31/12/25

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>36,632,363.01</b>	<b>54,774,355.06</b>	<b>70.68</b>
<b>Shares</b>			<b>29,216,850.61</b>	<b>47,187,994.06</b>	<b>60.89</b>
<b>Belgium</b>			<b>4,067,490.87</b>	<b>6,014,709.46</b>	<b>7.76</b>
ACKERMANS & VAN HAAREN	EUR	350	54,106.99	81,200.00	0.10
AGEAS	EUR	1,000	30,738.99	59,800.00	0.08
ANHEUSER-BUSCH INBEV SA/NV	EUR	10,100	643,542.81	554,490.00	0.72
BARCO N.V.	EUR	10,799	131,637.54	127,860.16	0.16
BEKAERT NV	EUR	13,000	377,618.42	492,700.00	0.64
BIOCARTIS GROUP NV	EUR	63,568	81,026.00	-	0.00
COLRUYT GROUP N.V.	EUR	8,000	230,617.71	252,000.00	0.33
FINANCIERE DE TUBIZE	EUR	8,200	294,337.52	1,713,800.00	2.21
GIMV NV	EUR	1,045	36,901.80	46,659.25	0.06
GROUPE BRUXELLES LAMBERT NV	EUR	3,471	213,152.37	263,622.45	0.34
ION BEAM APPLICATIONS	EUR	8,500	78,948.82	109,820.00	0.14
KBC ANCORA	EUR	2,000	64,861.64	146,600.00	0.19
KBC GROUP NV	EUR	8,000	578,584.00	890,000.00	1.15
MELEXIS NV	EUR	3,800	265,240.00	218,500.00	0.28
MONTEA NV	EUR	444	33,348.00	32,500.80	0.04
ORANGE BELGIUM	EUR	3,000	71,428.08	57,900.00	0.07
PROXIMUS	EUR	21,000	177,919.70	148,575.00	0.19
SOFINA	EUR	500	95,920.00	123,500.00	0.16
SOLVAY SA	EUR	6,075	91,594.85	164,997.00	0.21
SYENSQO SA	EUR	6,575	472,200.95	450,782.00	0.58
UCB SA	EUR	250	19,875.00	59,650.00	0.08
UMICORE	EUR	1,000	21,966.50	17,900.00	0.02
XIOR STUDENT HOUSING NV	EUR	64	1,923.18	1,852.80	0.00
<b>China</b>			<b>242,629.66</b>	<b>274,576.18</b>	<b>0.35</b>
ALIBABA GROUP HOLDING-SP ADR	USD	2,200	242,629.66	274,576.18	0.35
<b>Finland</b>			<b>461,585.91</b>	<b>646,352.00</b>	<b>0.83</b>
NOKIA OYJ	EUR	116,000	461,585.91	646,352.00	0.83
<b>France</b>			<b>8,983,158.64</b>	<b>11,927,065.42</b>	<b>15.39</b>
ACCOR SA	EUR	7,100	211,316.52	342,362.00	0.44
AIR LIQUIDE SA	EUR	884	121,762.67	141,669.84	0.18
ALSTOM	EUR	16,986	449,269.44	427,537.62	0.55
AXA SA	EUR	6,600	130,066.92	270,336.00	0.35
BNP PARIBAS	EUR	2,000	98,700.00	161,580.00	0.21
BOLLORE SE	EUR	67,000	203,217.13	321,198.00	0.41
BOUYGUES SA	EUR	21,500	621,378.64	953,525.00	1.23
CARREFOUR SA	EUR	40,449	722,419.08	575,589.27	0.74
COMPAGNIE DE SAINT GOBAIN	EUR	11,500	409,969.21	1,000,040.00	1.29
CREDIT AGRICOLE SA	EUR	16,065	141,530.13	281,940.75	0.36
DANONE	EUR	6,180	339,967.12	474,500.40	0.61
DASSAULT SYSTEMES SE	EUR	6,000	228,725.00	143,040.00	0.18
ENGIE	EUR	42,000	604,271.94	941,220.00	1.21
FORVIA	EUR	576	2,046.00	7,845.12	0.01
KLEPIERRE SA	EUR	4,000	152,467.23	134,960.00	0.17
LEGRAND SA	EUR	1,000	82,650.00	127,250.00	0.16
LVMH MOET HENNESSY LOUIS VUI	EUR	970	153,436.35	625,650.00	0.81
MICHELIN (CGDE)	EUR	8,000	211,327.65	226,480.00	0.29

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ORANGE	EUR	62,000	704,923.42	880,400.00	1.14
RENAULT SA	EUR	18,400	853,264.46	651,524.00	0.84
SANOFI	EUR	5,700	424,726.80	471,504.00	0.61
SOCIETE GENERALE SA	EUR	4,000	98,018.00	274,880.00	0.35
SODEXO SA	EUR	800	38,800.00	34,960.00	0.05
TELEVISION FRANCAISE (T.F.1)	EUR	40,000	314,295.29	333,200.00	0.43
TOTALENERGIES SE	EUR	14,383	573,350.01	799,550.97	1.03
UNIBAIL-RODAMCO-WESTFIELD	EUR	2,900	444,002.81	269,004.00	0.35
VALLOUREC SA	EUR	4,000	65,100.00	62,760.00	0.08
VEOLIA ENVIRONNEMENT	EUR	1,385	37,533.50	41,162.20	0.05
VINCI SA	EUR	7,925	544,623.32	951,396.25	1.23
<b>Germany</b>			<b>2,508,381.01</b>	<b>4,374,603.77</b>	<b>5.64</b>
ALLIANZ SE-REG	EUR	2,050	230,806.20	800,525.00	1.03
BAYER AG-REG	EUR	1,752	140,374.40	64,841.52	0.08
BAYERISCHE MOTOREN WERKE AG	EUR	5,500	380,350.22	512,270.00	0.66
DAIMLER TRUCK HOLDING AG	EUR	3,000	35,100.00	111,960.00	0.14
DEUTSCHE TELEKOM AG-REG	EUR	8,000	83,016.19	221,280.00	0.29
DHL GROUP	EUR	5,400	118,161.00	252,342.00	0.33
E.ON SE	EUR	35,718	310,240.72	575,952.75	0.74
MERCEDES-BENZ GROUP AG	EUR	3,500	195,501.12	210,245.00	0.27
SAP SE	EUR	750	116,600.18	156,262.50	0.20
SIEMENS AG-REG	EUR	4,800	454,257.54	1,147,920.00	1.48
VOLKSWAGEN AG-PREF	EUR	3,100	443,973.44	321,005.00	0.41
<b>Ireland</b>			<b>116,097.75</b>	<b>122,687.22</b>	<b>0.16</b>
MEDTRONIC PLC	USD	1,500	116,097.75	122,687.22	0.16
<b>Italy</b>			<b>138,296.42</b>	<b>92,492.22</b>	<b>0.12</b>
TELECOM ITALIA SPA	EUR	180,016	138,296.42	92,492.22	0.12
<b>Luxembourg</b>			<b>390,917.84</b>	<b>1,196,779.44</b>	<b>1.54</b>
ARCELORMITTAL	EUR	30,616	390,917.84	1,196,779.44	1.54
<b>Netherlands</b>			<b>4,041,544.44</b>	<b>7,190,262.17</b>	<b>9.28</b>
ABN AMRO BANK NV-CVA	EUR	26,218	410,013.00	781,034.22	1.01
AEGON LTD	EUR	87,557	380,244.07	581,378.48	0.75
AIRBUS SE	EUR	7,900	491,338.43	1,567,360.00	2.02
EURONEXT NV	EUR	700	54,380.00	89,600.00	0.12
HEINEKEN NV	EUR	2,100	159,934.00	146,454.00	0.19
ING GROEP NV	EUR	69,000	536,682.97	1,656,690.00	2.14
KONINKLIJKE AHOLD DELHAIZE N	EUR	14,000	233,514.70	488,180.00	0.63
KONINKLIJKE PHILIPS NV	EUR	25,894	573,791.99	601,776.56	0.78
MAGNUM ICE CREAM CO NV/THE	EUR	2,167	21,352.41	29,505.87	0.04
NN GROUP NV	EUR	9,396	311,128.62	617,693.04	0.80
RANDSTAD NV	EUR	5,400	226,849.20	174,798.00	0.23
STELLANTIS NV	EUR	36,130	373,640.49	340,232.00	0.44
WERELDHAVE NV	EUR	6,000	268,674.56	115,560.00	0.15
<b>Spain</b>			<b>641,478.86</b>	<b>575,021.75</b>	<b>0.74</b>
REPSOL SA	EUR	19,540	262,881.18	311,174.50	0.40
TELEFONICA SA	EUR	75,536	378,597.68	263,847.25	0.34
<b>Sweden</b>			<b>143,163.61</b>	<b>367,922.79</b>	<b>0.47</b>
ERICSSON LM-B SHS	SEK	7,500	52,644.93	62,759.77	0.08
INVESTOR AB-B SHS	SEK	10,000	90,518.68	305,163.02	0.39

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>1,528,825.74</b>	<b>3,446,546.97</b>	<b>4.45</b>
CIE FINANCIERE RICHEMO-A REG	CHF	2,585	160,820.20	477,968.03	0.62
HOLCIM LTD	CHF	2,500	86,402.58	208,919.94	0.27
NESTLE SA-REG	CHF	8,919	478,527.20	754,736.23	0.97
NOVARTIS AG-REG	CHF	6,730	255,707.98	792,700.70	1.02
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,800	368,714.36	634,884.47	0.82
SANDOZ GROUP AG	CHF	1,346	17,573.62	83,667.53	0.11
SCHINDLER HOLDING-PART CERT	CHF	300	59,093.54	96,464.27	0.12
UBS GROUP AG-REG	CHF	10,000	101,986.26	397,205.80	0.51
<b>United Kingdom</b>			<b>2,842,753.36</b>	<b>3,090,029.77</b>	<b>3.99</b>
BP PLC	GBP	45,863	244,174.08	227,332.14	0.29
GSK PLC	GBP	38,413	799,812.78	802,662.99	1.04
HALEON PLC	GBP	41,041	8,022.47	176,168.67	0.23
RIO TINTO PLC	GBP	1,521	95,394.30	104,413.61	0.13
SHELL PLC	EUR	24,655	584,869.83	776,016.13	1.00
UNILEVER PLC	EUR	9,709	397,283.89	540,791.30	0.70
VODAFONE GROUP PLC	GBP	408,534	713,196.01	462,644.93	0.60
<b>United States of America</b>			<b>3,110,526.50</b>	<b>7,868,944.90</b>	<b>10.15</b>
ABBOTT LABORATORIES	USD	200	17,966.52	21,335.94	0.03
ABBVIE INC	USD	2,165	308,615.62	421,202.14	0.54
ALPHABET INC-CL C	USD	6,100	143,689.10	1,629,852.27	2.10
AMRIZE LTD	CHF	2,500	69,153.26	117,060.72	0.15
BANK OF AMERICA CORP	USD	1,000	37,602.46	46,830.43	0.06
CATERPILLAR INC	USD	450	36,468.30	219,499.77	0.28
COCA-COLA CO/THE	USD	1,000	51,374.57	59,525.74	0.08
GE HEALTHCARE TECHNOLOGY	USD	1,000	87,915.35	69,836.94	0.09
GENERAL ELECTRIC	USD	3,000	219,326.89	786,827.88	1.02
GE VERNOVA INC	USD	750	64,981.80	417,367.70	0.54
HALLIBURTON CO	USD	7,000	278,356.83	168,436.29	0.22
INTL BUSINESS MACHINES CORP	USD	3,750	466,422.94	945,793.78	1.22
JOHNSON & JOHNSON	USD	2,100	186,784.82	370,041.30	0.48
MICROSOFT CORP	USD	2,950	211,491.95	1,214,763.51	1.57
MODERNA INC	USD	300	27,680.33	7,532.89	0.01
NIKE INC -CL B	USD	4,400	241,223.42	238,685.34	0.31
ORACLE CORP	USD	4,000	120,008.27	663,834.14	0.86
PALO ALTO NETWORKS INC	USD	450	79,416.16	70,577.72	0.09
PAYPAL HOLDINGS INC	USD	600	31,786.02	29,825.02	0.04
PFIZER INC	USD	15,130	381,783.84	320,777.39	0.41
THERMO FISHER SCIENTIFIC INC	USD	100	48,478.05	49,337.99	0.06
<b>Bonds</b>			<b>7,415,512.40</b>	<b>7,586,361.00</b>	<b>9.79</b>
<b>Denmark</b>			<b>9,646.94</b>	<b>9,607.42</b>	<b>0.01</b>
NYKREDIT 3.5% 01-10-44	DKK	71,360	9,646.94	9,607.42	0.01
<b>France</b>			<b>2,102,863.20</b>	<b>2,177,193.00</b>	<b>2.81</b>
CARREFOUR S A 1.875% 30-10-26	EUR	300,000	282,216.00	298,828.50	0.39
DANONE 0.395% 10-06-29 EMTN	EUR	900,000	832,129.00	833,530.50	1.08
SG 0.125% 18-02-28 EMTN	EUR	800,000	696,489.20	759,660.00	0.98
SOCIETE DES AUTOROUTES PARIS RHIN	EUR	100,000	94,307.00	99,976.00	0.13
RHONE 1.125% 09-01-26					
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	200,000	197,722.00	185,198.00	0.24

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>385,970.00</b>	<b>384,204.00</b>	<b>0.50</b>
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	400,000	385,970.00	384,204.00	0.50
<b>Luxembourg</b>			<b>201,915.00</b>	<b>199,026.00</b>	<b>0.26</b>
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	200,000	201,915.00	199,026.00	0.26
<b>Netherlands</b>			<b>501,057.00</b>	<b>487,768.50</b>	<b>0.63</b>
EDP FIN 0.375% 16-09-26 EMTN	EUR	200,000	195,882.00	197,343.00	0.25
VW INTL FINANCE SUB FL.R 15-XX 20/03A	EUR	300,000	305,175.00	290,425.50	0.37
<b>Philippines</b>			<b>291,083.27</b>	<b>291,947.88</b>	<b>0.38</b>
ASIAN DEVELOPMENT BANK ADB 0.5% 05-05-26	AUD	520,000	291,083.27	291,947.88	0.38
<b>Spain</b>			<b>787,958.00</b>	<b>788,556.00</b>	<b>1.02</b>
CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	EUR	800,000	787,958.00	788,556.00	1.02
<b>United States of America</b>			<b>3,135,018.99</b>	<b>3,248,058.20</b>	<b>4.19</b>
ADOBE 4.8% 04-04-29	USD	100,000	87,694.96	87,367.27	0.11
AMAZON 1.0% 12-05-26	USD	500,000	426,775.28	421,612.25	0.54
ANHEUSER WW 4.75% 23-01-29	USD	100,000	87,429.30	86,890.03	0.11
ATT 0.25% 04-03-26	EUR	600,000	566,623.00	597,957.00	0.77
BOOKING 0.5% 08-03-28	EUR	100,000	93,479.00	95,644.45	0.12
COMCAST 0.25% 14-09-29	EUR	200,000	180,039.00	181,506.00	0.23
FEDEX 0.45% 04-05-29	EUR	400,000	388,645.00	368,382.00	0.48
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	100,000	89,374.00	95,401.50	0.12
NIKE 2.85% 27-03-30	USD	100,000	82,780.01	81,300.19	0.10
PEPSI 0.5% 06-05-28 EMTN	EUR	600,000	568,985.00	572,568.00	0.74
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	USD	400,000	372,974.44	460,094.51	0.59
VI 1.5% 15-06-26	EUR	200,000	190,220.00	199,335.00	0.26
<b>Undertakings for Collective Investment</b>			<b>13,461,059.11</b>	<b>22,640,079.54</b>	<b>29.21</b>
<b>Shares/Units in investment funds</b>			<b>13,461,059.11</b>	<b>22,640,079.54</b>	<b>29.21</b>
<b>France</b>			<b>2,164,396.99</b>	<b>2,193,931.74</b>	<b>2.83</b>
AXA IM EURO LIQUIDITY SRI	EUR	45	2,164,396.99	2,193,931.74	2.83
<b>Germany</b>			<b>350,607.82</b>	<b>634,230.00</b>	<b>0.82</b>
ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE)	EUR	18,000	350,607.82	634,230.00	0.82
<b>Ireland</b>			<b>3,036,180.71</b>	<b>6,513,790.41</b>	<b>8.40</b>
GAM CHINA EQY IUSDA	USD	40,000	505,607.34	502,737.45	0.65
GAM STAR FUND PLC - GAM STAR CREDIT OPPORTUNITIES CLASS R E	EUR	20,000	184,330.00	218,382.00	0.28
SPDR SP 400 US MID CAP UCITS ETF	USD	2,250	97,255.85	198,150.20	0.26
SSGA SPDR EUROP ACC ETF	EUR	6,200	712,380.00	2,284,644.20	2.95
VANGUARD EMERGING MARKETS STOCK INDEX FUND INVESTOR USD ACC	USD	1,773	211,110.31	436,791.75	0.56
WELLINGTON STRATEGIC EUROPEAN EQUITY FUND EUR N AC	EUR	23,500	613,133.80	941,052.80	1.21
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF 1C	USD	21,250	712,363.41	1,932,032.01	2.49
<b>Luxembourg</b>			<b>7,909,873.59</b>	<b>13,298,127.39</b>	<b>17.16</b>
ABRDN EURO SMAL COMP D CAP	EUR	11,900	550,083.58	568,265.46	0.73

## ING ARIA - Navido Patrimonial Dynamic

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BGF-WORLD GOLD FUND-ED2	EUR	23,000	569,480.00	2,287,120.00	2.95
BGF-WORLD MINING FUND-ED2	EUR	13,000	507,200.00	1,235,780.00	1.59
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION R EUR ACC	EUR	6,000	726,480.00	1,594,680.00	2.06
GOLDMAN SACHS EMERGING MARKETS EQUITY PORTFOLIO BASE ACC USD	USD	9,949	118,546.24	248,468.07	0.32
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (SEE NOTE 2.6)	EUR	9,000	896,220.00	991,170.00	1.28
JPM EMER.MKTS OPP.CL.C C.3DEC	USD	2,000	712,667.99	1,010,277.15	1.30
JPMORGAN-EUROPE EQT PL-C ACC	EUR	2,500	517,832.50	1,177,750.00	1.52
JPMORGAN LIQUIDITY FUNDS - USD STANDARD MONEY MARKET VNAV F	USD	72	1,067,631.02	1,067,380.31	1.38
NORDEA 1 - EMERGING MARKET BD FD HBC EUR	EUR	5,000	484,250.00	516,238.00	0.67
NORDEA 1 - NORDIC EQUITY FUND BC EUR	EUR	20,000	303,000.00	551,028.00	0.71
PICTET-JAPAN EQTY OPPORT-IEUR	EUR	4,625	614,698.75	677,007.50	0.87
ROBECO EUROPEAN STARS EQUITIES-F CAP	EUR	2,500	364,750.00	605,625.00	0.78
TEMPLETON ASIAN SMALLER COMPANIES FUND W CAP USD	USD	40,000	477,033.51	767,337.90	0.99
<b>Total securities portfolio</b>			<b>50,093,422.12</b>	<b>77,414,434.60</b>	<b>99.89</b>
<b>Cash at bank/(bank liabilities)</b>				<b>81,799.15</b>	<b>0.11</b>
<b>Other net assets/(liabilities)</b>				<b>4,145.57</b>	<b>0.01</b>
<b>Total</b>				<b>77,500,379.32</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, 2025, 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	217,280,000.00	EUR	8,989,150.80	06/01/26	-1,373.14 *	CACEIS Bank, Luxembourg Branch
					<b>-1,373.14</b>	

#### ING ARIA - Lion Balanced

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	214,700,000.00	EUR	8,882,412.91	06/01/26	-1,356.84 *	CACEIS Bank, Luxembourg Branch
					<b>-1,356.84</b>	

#### ING ARIA - Lion Dynamic

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	241,720,000.00	EUR	10,000,264.78	06/01/26	-1,527.59 *	CACEIS Bank, Luxembourg Branch
					<b>-1,527.59</b>	

#### ING ARIA - Lion Moderate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	82,850,000.00	EUR	3,427,610.20	06/01/26	-523.59 *	CACEIS Bank, Luxembourg Branch
					<b>-523.59</b>	

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

**ING ARIA**

**Other notes to the financial statements**

# ING ARIA

## 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 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.

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

As at 31 December 2025, the following sub-funds are active:

ING ARIA – Corporate+  
ING ARIA – Euro Short Duration Enhanced Return Bond Fund  
ING ARIA – ING Credit Horizon 2027  
ING ARIA – ING Credit Horizon Panorama  
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 Fund Active  
ING ARIA – ING Impact Fund Balanced  
ING ARIA – ING Impact Fund Dynamic  
ING ARIA – ING Impact Fund Moderate  
ING ARIA – ING Sustainable Bonds  
ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)  
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 – Navido Patrimonial Dynamic

The following sub-fund closed during the year ended 31 December 2025:

ING ARIA – Moderate Invest (closed on 30/09/25)

### 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 available share classes: Class A, Class R, Class RP, Class PB, Class S, Class T, Class L, Class Lx, Class IT.  
ING ARIA – ING Credit Horizon Panorama (launched on 01/08/24) available share classes: Class A, Class Ax, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class L, Class Lx, Class LP, Class IT, Class ITA, Class SP, Class Orange.  
ING ARIA – ING Global Index Portfolio Dynamic available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class IT, Class ITE, Class PO.  
ING ARIA – ING Global Index Portfolio Balanced available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class I, Class IT, Class ITE, Class PO.  
ING ARIA – ING Global Index Portfolio Conservative available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class RP, Class I, Class IT, Class ITE, Class PO.  
ING ARIA – ING Global Index Portfolio Active available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class RP, Class I, Class IT, Class ITE, Class PO.  
ING ARIA – ING Global Index Portfolio Very Defensive available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class IT, Class ITE.  
ING ARIA – ING Impact Fund Active 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, Class PO.  
ING ARIA – ING Impact Fund Balanced 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, Class PO.

# ING ARIA

## Other notes to the financial statements

### 1 - General information

ING ARIA – ING Impact Fund Dynamic 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, Class PO.

ING ARIA – ING Impact Fund Moderate 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, Class PO.

ING ARIA – ING Sustainable Bonds available share classes: Class R, Class I, Class PB, Class S, Class T, Class PO.

ING ARIA - ING Sustainable Global Equities (launched on 03/03/25) available share classes: Class A, Class Ax, Class DE, Class L, Class Lx, Class LP, Class LTx, Class PB, Class R, Class RP.

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.

ING ARIA – Moderate Invest (closed on 30/09/25) 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 who are clients of certain distributors and to other 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 and Class SI shares are available in registered capitalisation form 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.

Class PO shares available in registered capitalisation and distribution form to retail investors who are clients of ING Bank Śląski S.A..

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

#### 2.2 - 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  
ING ARIA – ING Credit Horizon Panorama  
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 Fund Active  
ING ARIA – ING Impact Fund Balanced  
ING ARIA – ING Impact Fund Dynamic  
ING ARIA – ING Impact Fund Moderate  
ING ARIA – ING Sustainable Bonds  
ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)  
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 ING ARIA - Navido Patrimonial Dynamic and ING ARIA - Millésime Dynamique, are 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 profits 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.

# ING ARIA

## 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 2025, the exchange rates used were as follows :

1 EUR =	1.7612	AUD	1 EUR =	1.6099	CAD	1 EUR =	0.9305	CHF
1 EUR =	24.172	CZK	1 EUR =	7.469	DKK	1 EUR =	0.87315	GBP
1 EUR =	11.8465	NOK	1 EUR =	10.827	SEK	1 EUR =	1.17445	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 2,762,870,873.50.

These cross-investments amount to EUR 4,423,989.00 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	1,795,119.00
ING ARIA - Millésimé Dynamique	ING ARIA - Ing Sustainable Bonds Cl. I Cap	1,637,700.00
ING ARIA - Navido Patrimonial Dynamic	ING ARIA - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	991,170.00
		<b>4,423,989.00</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  
S: Semi-annual  
M: Monthly  
XX: Perpetual Bonds  
FL.R: Floating Rate Bonds

# ING ARIA

## Other notes to the financial statements

### 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 Conservative, ING ARIA – ING Global Index Portfolio Balanced, ING ARIA – ING Global Index Portfolio Active, ING ARIA – ING Global Index Portfolio Dynamic.

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 maximum rates as at 31 December 2025, 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 - ING Credit Horizon 2027	Class L - Capitalisation shares	LU2653492939	1.75
	Class Lx - Capitalisation shares	LU2653493150	0.90
ING ARIA - ING Credit Horizon Panorama	Class IT - Capitalisation shares	LU2704584759	2.25
	Class IT - Distribution shares	LU2704585301	2.25
	Class L - Capitalisation shares	LU2704585483	1.75
	Class LP- Capitalisation shares	LU2704584833	1.50
	Class Lx - Capitalisation shares	LU2704585137	0.90
ING ARIA - ING Global Index Portfolio Active	Class A - Capitalisation shares	LU1693143494	1.30
	Class B - Capitalisation shares	LU1693143650	0.60
	Class IT - Capitalisation shares	LU2907136175	1.75
	Class IT - Distribution shares	LU2907136258	1.75
	Class P - Capitalisation shares	LU2425443822	1.75
	Class PO - Capitalisation shares	LU3231117238	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 IT - Capitalisation shares	LU2907135797	1.75
	Class IT - Distribution shares	LU2907135870	1.75
	Class P - Capitalisation shares	LU2425444630	1.75
	Class PO - Capitalisation shares	LU3230667019	1.75
	Class R - Capitalisation shares	LU1693143148	1.50
ING ARIA - ING Global Index Portfolio Conservative	Class A - Capitalisation shares	LU1693142330	1.30
	Class B - Capitalisation shares	LU1693142504	0.60
	Class IT - Capitalisation shares	LU2907135284	1.75
	Class IT - Distribution shares	LU2907135367	1.75
	Class P - Capitalisation shares	LU2425444473	1.75
	Class PO - Capitalisation shares	LU3230666805	1.75
	Class R - Capitalisation shares	LU1693142686	1.50
ING ARIA - ING Global Index Portfolio Dynamic	Class A - Capitalisation shares	LU1903451737	1.30
	Class B - Capitalisation shares	LU1903451901	0.60
	Class IT - Capitalisation shares	LU2907136928	1.75
	Class IT - Distribution shares	LU2907137066	1.75

# ING ARIA

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
ING ARIA - ING Global Index Portfolio Dynamic	Class P - Capitalisation shares	LU2425442931	1.75
	Class PO - Capitalisation shares	LU3230667365	1.75
ING ARIA - ING Global Index Portfolio Very Defensive	Class A - Capitalisation shares	LU1903450846	1.30
	Class B - Capitalisation shares	LU1903451067	0.60
	Class IT - Capitalisation shares	LU2907136506	1.75
	Class IT - Distribution shares	LU2907136688	1.75
ING ARIA - ING Impact Fund Active	Class Bx - Capitalisation shares	LU2546770517	0.90
	Class DE - Capitalisation shares	LU2511502903	1.75
	Class FI - Capitalisation shares	LU2582827528	1.25
	Class IT - Capitalisation shares	LU2709537190	2.25
	Class L - Capitalisation shares	LU2546770350	1.75
	Class PO - Capitalisation shares	LU3230668173	2.25
	Class R - Capitalisation shares	LU2511504198	1.75
	Class R - Distribution shares	LU2511503976	1.75
ING ARIA - ING Impact Fund Balanced	Class Bx - Capitalisation shares	LU2546771168	0.90
	Class DE - Capitalisation shares	LU2511508934	1.75
	Class FI - Capitalisation shares	LU2582827445	1.25
	Class IT - Capitalisation shares	LU2709536895	2.25
	Class L - Capitalisation shares	LU2546770947	1.75
	Class PO - Capitalisation shares	LU3230667951	2.25
	Class R - Capitalisation shares	LU2511511136	1.75
	Class R - Distribution shares	LU2511511052	1.75
ING ARIA - ING Impact Fund Dynamic	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 IT - Capitalisation shares	LU2709537273	2.25
	Class L - Capitalisation shares	LU2546769691	1.75
	Class PO - Capitalisation shares	LU3230668330	2.25
	Class R - Capitalisation shares	LU2511506052	1.75
	Class R - Distribution shares	LU2511505914	1.75
ING ARIA - ING Impact Fund Moderate	Class Bx - Capitalisation shares	LU2546769345	0.90
	Class DE - Capitalisation shares	LU2511506722	1.75
	Class FI - Capitalisation shares	LU2582827361	1.25
	Class IT - Capitalisation shares	LU2709536978	2.25
	Class Orange - Capitalisation shares	LU2511508421	1.75
	Class PO - Capitalisation shares	LU3230667795	2.25
	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 PO - Capitalisation shares	LU3230666631	2.25
	Class R - Capitalisation shares	LU0650607798	2.00
	Class R - Distribution shares	LU0650607871	2.00
ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)	Class LP - Capitalisation shares	LU2931239698	1.30
	Class LTx - Capitalisation shares	LU2931239854	0.95
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

# ING ARIA

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
ING ARIA - Lion Aggressive	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 K - Capitalisation shares	LU1373900197	0.90
	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
	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 (closed on 30/09/25)	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 5% 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, ING ARIA – ING Global Index Portfolio Balanced, ING ARIA – ING Global Index Portfolio Dynamic, and ING ARIA - ING Global Index Portfolio Active. For the just above mentioned sub-funds, the Administration Agent shall be paid directly by the Company.

# ING ARIA

## Other notes to the financial statements

### 6 - 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.

### 7 - Dividend distributions

The Fund distributed the following dividends during the year ended 31 December 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ING ARIA - Corporate+	Class R - Distribution shares	LU0537152224	EUR	3.01	22/04/25	25/04/25
ING ARIA - Euro Short Duration Enhanced Return Bond Fund	Class R - Distribution shares	LU1492827008	EUR	1.92	22/04/25	25/04/25
ING ARIA - ING Credit Horizon Panorama	Class IT - Distribution shares	LU2704585301	EUR	0.72	22/04/25	25/04/25
ING ARIA - ING Impact Fund Active	Class R - Distribution shares	LU2511503976	EUR	1.71	22/04/25	25/04/25
ING ARIA - ING Impact Fund Balanced	Class R - Distribution shares	LU2511511052	EUR	1.95	22/04/25	25/04/25
ING ARIA - ING Impact Fund Dynamic	Class A - Distribution shares	LU2511504784	EUR	3.74	22/04/25	25/04/25
	Class R - Distribution shares	LU2511505914	EUR	1.46	22/04/25	25/04/25
ING ARIA - ING Impact Fund Moderate	Class R - Distribution shares	LU2511507886	EUR	2.16	22/04/25	25/04/25
ING ARIA - ING Sustainable Bonds	Class R - Distribution shares	LU0650607871	EUR	0.34	22/04/25	25/04/25
ING ARIA - Lion Aggressive	Class I - Distribution shares	LU1693142090	EUR	2.45	22/04/25	25/04/25
	Class R - Distribution shares	LU1693142173	EUR	2.27	22/04/25	25/04/25
ING ARIA - Lion Balanced	Class I - Distribution shares	LU1693141522	EUR	2.22	22/04/25	25/04/25
	Class R - Distribution shares	LU1693141795	EUR	2.09	22/04/25	25/04/25
ING ARIA - Lion Dynamic	Class R - Distribution shares	LU1693141951	EUR	2.42	22/04/25	25/04/25
ING ARIA - Lion Moderate	Class R - Distribution shares	LU1693141449	EUR	2.00	22/04/25	25/04/25

### 8 - 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 Pricing Mechanism is not applicable to:  
 ING ARIA - Millésimé Dynamique;  
 ING ARIA - Moderate Invest (closed on 30/09/25);  
 ING ARIA - Navido Patrimonial Dynamic.

The Swing Pricing Mechanism was used during the year ended 31 December 2025 by the following sub-funds:

ING ARIA - Corporate+  
 ING ARIA - Euro Short Duration Enhanced Return Bond Fund  
 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 Fund Active  
 ING ARIA - ING Impact Fund Balanced  
 ING ARIA - ING Impact Fund Dynamic  
 ING ARIA - ING Impact Fund Moderate  
 ING ARIA - ING Sustainable Bonds  
 ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)  
 ING ARIA - Lion Aggressive  
 ING ARIA - Lion Balanced  
 ING ARIA - Lion Conservative  
 ING ARIA - Lion Dynamic.

## Other notes to the financial statements

### 8 - Swing pricing

As at 31 December 2025, no swing was applied.

### 9 - Expenses payable

Expenses payable account includes mainly accruals and payables on expenses.

### 10 - Other expenses

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

### 11 - 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.

### 12 - Transactions with related parties

During the financial year, the Company carried out direct investments such as shares promoted by ING GROEP. All transactions were conducted at market execution prices, ensuring compliance with arm's length principles.

### 13 - Cash in custody related to liquidated/dormant sub-fund

As of 31 December 2025, an amount of cash is still held in custody for the sub-fund ING ARIA - Moderate Invest (closed on 30/09/25) as described below. These cash balances are used to cover on-going liquidation fees and expenses or shall be paid back to shareholders present at the date of liquidation :

- USD 2,025.09
- GBP 100.67
- CHF -58.18
- EUR 17,761.75

### 14 - Changes in the composition of securities portfolio

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

### 15 - Subsequent events

M. Chris Van Schuppen has been appointed as a member of the Supervisory Board of the Management Company as from 1<sup>st</sup> January 2026.

# ING ARIA

## 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 2025: Fixed remuneration: 3,396,757.90 EUR Variable remuneration 280,192.91 EUR Number of beneficiaries: 35</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 2025: Fixed remuneration: 450,066.07 EUR Variable remuneration: 79,760.00 EUR Number of beneficiaries: 3</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 – ING Credit Horizon 2027	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 – ING Credit Horizon Panorama	
ING Aria - Global Index Portfolio – Active	The sub-funds have promoted environmental or social characteristics and had a proportion of sustainable investments (in accordance with RIG). While these sub-funds did not intend to make investments aligned with the EU Taxonomy, they had a proportion of sustainable investments with an environmental objective aligned in economic activities that qualify as environmentally sustainable under the EU Taxonomy. The sub-funds had also a proportion of sustainable investments with a social objective.
ING Aria - Global Index Portfolio – Balanced	
ING Aria - Global Index Portfolio – Conservative	
ING Aria - Global Index Portfolio – Dynamic	
ING Aria - Global Index Portfolio – Very Defensive	
ING Aria – ING Impact Fund Active	These sub-funds made sustainable investments (in accordance with RIG) 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.
ING Aria – ING Impact Fund Balanced	
ING Aria – ING Impact Fund Dynamic	
ING Aria – ING Impact Fund Moderate	
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 Aggressive	The sub-funds have promoted environmental or social characteristics (in accordance with RIG), but did not make any sustainable investments.
ING Aria - Lion Balanced	
ING Aria - Lion Conservative	
ING Aria - Lion Dynamic	
ING Aria - Lion Moderate	
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 - 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.

## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

#### SFDR PERIODIC DISCLOSURES

ING ARIA – Corporate+  
ING ARIA – ING Credit Horizon 2027  
ING ARIA – ING Credit Horizon Panorama  
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  
ING ARIA – ING Impact Balanced  
ING ARIA – ING Impact Dynamic  
ING ARIA – ING Impact Moderate  
ING ARIA – ING Sustainable Bonds  
ING ARIA – ING Sustainable Global Equities (launched on 03/03/25)  
ING ARIA – Lion Aggressive  
ING ARIA – Lion Balanced  
ING ARIA – Lion Conservative  
ING ARIA – Lion Dynamic  
ING ARIA – Lion Moderate

# Environmental and/or social characteristics

Product name :

**ING ARIA - CORPORATE+**

Legal entity 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 31/12/2025



## 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), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Tobacco (5%-10%), Coal (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services.
- Sovereigns, or equivalent (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:
  - 100,00% of companies had sufficient sustainability awareness scoring;
  - 0,00% of companies had a very severe controversial conduct;
  - 0,00% of companies had revenues deriving, above a certain threshold, from activities with highest adverse impact.
  
- Sovereigns (or equivalents):
  - 0,00% of sovereigns (or equivalents) involved in social violations.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

Sustainability Indicators			
<b>For companies:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%	0,00%
<b>For sovereigns (or equivalents):</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Percentage of sovereigns (or equivalents) involved in social violation	0,00%	0,00%	0,00%

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*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, anti-corruption and anti-bribery matters.



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

Having only invested in bonds issued by companies, the financial product considered and measured the principle adverse impact indicators (PAI) on sustainability factors referred hereafter, by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 5 831,00 tCO<sub>2</sub> (coverage: 86%)
- Scope 2 GHG emissions : 683,09 tCO<sub>2</sub> (coverage: 86%)
- Scope 3 GHG emissions : 30 958,91 tCO<sub>2</sub> (coverage: 86%)
- Total GHG emissions : 37 473,00 tCO<sub>2</sub>

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 2. Carbon footprint

- Carbon footprint 1&2 : 129,44 tCO<sub>2</sub>e/Meur (Coverage: 86%)
- Carbon footprint 1 & 2 & 3 : 724,92 tCO<sub>2</sub>e/Meur (Coverage: 86%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 162,81 tCO<sub>2</sub>e/Meur (Coverage: 89%)
- GHG intensity 1 & 2 & 3 : 1 011,51 tCO<sub>2</sub>e/Meur (Coverage: 89%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

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

- Share of investments in companies active in the fossil fuel sector : 4,10% (Coverage: 96%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4.

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

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 43,12% (Coverage: 69%)
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 10,40% (Coverage: 48%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5.

### 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 : 0,40 GWh/Meur (Coverage: 44%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6.

#### 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 : 4,98% (Coverage: 96%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7. The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

#### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur (Coverage: 5%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8.

#### 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 : 1,91 t/Meur (Coverage: 86%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9.

#### 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% (Coverage: 98%)

The investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10.

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 24,07% (Coverage: 96%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11. The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,09% (Coverage: 3%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12. The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 37,58% (Coverage: 87%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13. The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 96%)

The investment manager did not invest in companies involved in the production or sale of controversial weapons.

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

15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO2e/Meur (Coverage: 0%)

Not applicable as the financial product has not invested in sovereigns and supranationals.

16. Investee countries subject to social violations

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

Not applicable as the financial product has not invested in sovereigns and supranationals.

- 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 : 24,07% (Coverage: 96%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

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

Not applicable as the financial product has not invested in sovereigns and supranationals.

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.

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.



## 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 2025 - Dec 2025

Code	Largest investments	Sector	% Assets	Country
XS2705604234	SAN 4.875 10/18/31 MTN	Financial activities	2,19 %	Spain
FR0014000O87	UBIFP 0.878 11/24/27	Information and communications	2,19 %	France
XS2622275969	AMT 4.625 05/16/31 '31	Real Estate	2,15 %	United States
XS2623956773	ENI 4.250 05/19/33 MTN	Electricity and gas supply	2,11 %	Italy
XS2747610751	ABN 3.875 01/15/32 MTN	Financial activities	2,07 %	Netherlands
FR001400FBR0	BFCM 4 01/26/33 EMTN	Financial activities	2,07 %	France
XS2583742239	IBM 3.625 02/06/31 '30	Information and communications	2,06 %	United States
FR001400TL99	ILD 4.250 12/15/29 '29	Services activities	2,06 %	France
FR001400QJ13	LVMH 3.500 10/05/34 '34 MTN	Manufacturing	2,05 %	France
FR001400OJO2	ACCP 3.875 03/11/31 '30	Hotels and restaurants	2,05 %	France
XS2829592679	CNHI 3.750 06/11/31 '31 MTN	Manufacturing	2,04 %	United Kingdom
XS2783118131	EZJ 3.750 03/20/31 '30 MTN	Transportation and storage	2,04 %	United Kingdom
XS2013574038	CABKX 1.375 06/19/26 MTN	Financial activities	1,97 %	Spain
XS2218405772	MRCG 1.625 09/09/80 '26 FRN	Scientific and technical	1,97 %	Germany
XS2063268754	RMGLN 1.25 10/08/26	Transportation and storage	1,96 %	United Kingdom

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).



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

Not applicable.

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

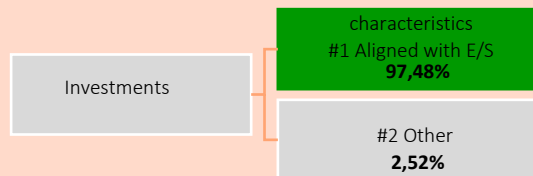
### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 97,48% of financial instruments that were aligned with the E/S characteristics.
- a proportion of 2,52% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

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

Asset Allocation	2025	2024	2023
Investments aligned with E/S characteristics	97,48%	97,21%	98,01%
#2 Other	2,52%	2,79%	1,99%



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,10%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 3,64%
- Refining : 3,07%
- Distribution, including transport and/or storage : 4,10%

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

The figures mentioned above have been calculated based by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

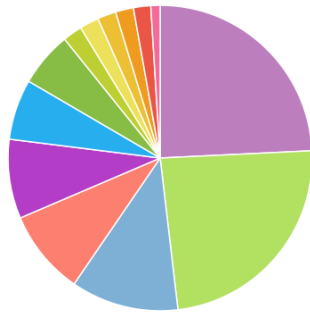
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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

**Sectoral exposure**



- Manufacturing 24,24%
- Financial activities 23,90%
- Other 11,44%
- Information and communications 9,01%
- Electricity and gas supply 8,39%
- Real Estate 6,40%
- Transportation and storage 5,81%
- Services activities 2,06%
- Hotels and restaurants 2,05%
- Scientific and technical 1,97%
- Water supply and sewage 1,91%
- Other Service Activities 1,84%
- Wholesale and retail trade 0,98%



**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?**

Yes

In fossil gas       In nuclear energy

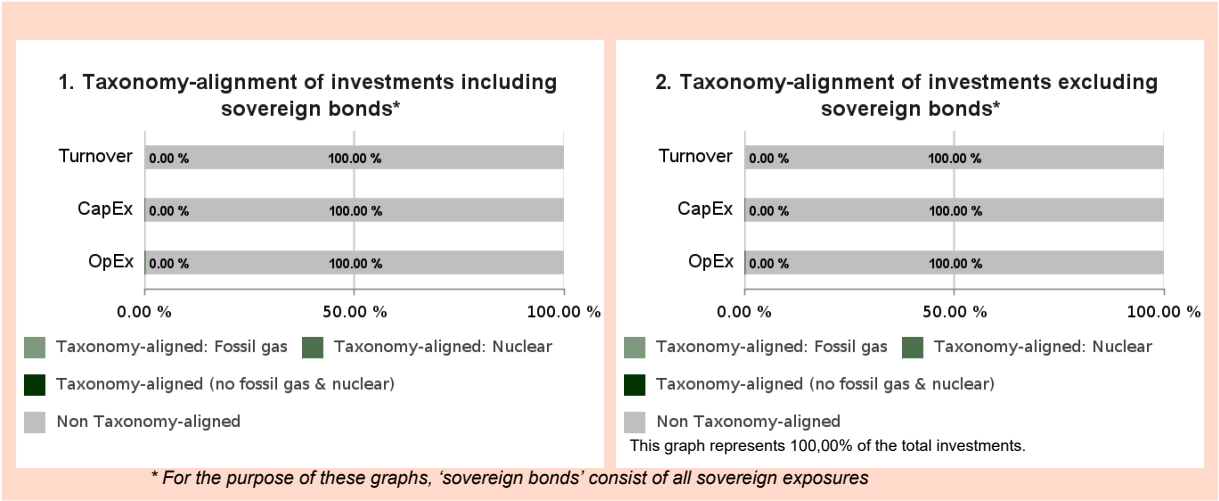
No

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.

\* 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?**

Not applicable.

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

Not applicable.

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



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

Not applicable.



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

Not applicable.



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

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

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

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.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.

More specifically, regarding the asset manager's overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- "Human Capital Management", which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;

- "Sustainable & Good Governance", which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- "Net Zero Transition", which focusses on supporting institutional investors' efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- "Zero deforestation", which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- "Platform Living Wage Financials", which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

The financial product has been directly invested into some of the companies with which the asset manager engaged under the "Human Capital Management", "Sustainable & Good Governance", "Net Zero Transition" and "Zero deforestation" programs.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING CREDIT HORIZON 2027**

Legal entity 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

**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 37,11% 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 31/12/2025



## 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), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector, and which results in a reduction by at least 30% of the investment universe);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact;(exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services; and/or
  - Provided sustainable products, services or apply a sustainable production model 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 equivalent (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:
  - 99,56% of companies had sufficient sustainability awareness scoring (it is to be noted that, as of 30/09/2025, one company had an insufficient sustainability awareness scoring. Necessary actions have been to disinvest from this company) ;
  - 0,00% of companies had a severe or very severe controversial conduct;
  - 0,00% of companies had revenues deriving, above a certain threshold, from activities with highest adverse impact;
  - The financial product had a proportion of 37,11% of companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label.
- Sovereigns (or equivalents):
  - 100,00% of sovereigns (or equivalents) passed the sustainability awareness scoring assessment;
  - The financial product had a proportion of 5,34% of sovereign bonds with a green, social, climate or sustainable label.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

Compared to the previous reporting period, the sustainability indicators evolved as follows:

Sustainability Indicators			
<b>For companies:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Percentage of investments in companies with sufficient sustainability awareness scoring	99,56%	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	33,85%	37,84%	28,55%
<b>For sovereigns (or equivalents):</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Percentage of sovereigns (or equivalents) passed the sustainability awareness scoring assessment	100,00%	100,00%	100,00%
Percentage of sovereign bonds with green, social, climate or sustainable label	5,34%	5,62%	5,70%

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Sustainable investments partially contributed to EU Taxonomy's "climate change mitigation" and "transition to a circular economy" objectives for a proportion of 6,79%.

The objectives of the sustainable investments that the financial product also 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.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 14,63% ;
- Proportion of investments that have contributed to the theme "Planet" : 1,96% ;
- Proportion of investments that have contributed to the theme "Prosperity" : 2,42% ;

For this reference period, measurements of contribution to the themes only considered bonds that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting.

Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery 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 financial product having invested in bonds issued by companies and sovereigns (or equivalents), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

#### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 1 852,20 tCO<sub>2</sub> (coverage: 86%)
- Scope 2 GHG emissions : 542,80 tCO<sub>2</sub> (coverage: 86%)
- Scope 3 GHG emissions : 17 476,40 tCO<sub>2</sub> (coverage: 85%)
- Total GHG emissions : 19 871,40 tCO<sub>2</sub>

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI.

#### **2. Carbon footprint**

- Carbon footprint 1&2 : 79,70 tCO<sub>2</sub>e/Meur (Coverage: 86%)
- Carbon footprint 1 & 2 & 3 : 661,90 tCO<sub>2</sub>e/Meur (Coverage: 85%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI.

#### **3. GHG intensity of investee companies**

- GHG intensity 1&2 : 114,00 tCO<sub>2</sub>e/Meur (Coverage: 91%)
- GHG intensity 1 & 2 & 3 : 868,40 tCO<sub>2</sub>e/Meur (Coverage: 90%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI.

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

- Share of investments in companies active in the fossil fuel sector : 0,00% (Coverage: 97%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 : 42,71% (Coverage: 72%)
- 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 : 9,61% (Coverage: 58%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 : 0,29 GWh/Meur (Coverage: 45%)

The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 : 1,59% (Coverage: 97%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 (Coverage: 2%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 (Coverage: 86%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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% (Coverage: 99%)

The investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope).

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: 28,11% (Coverage: 97%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,73% (Coverage: 7%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 34,12% (Coverage: 86%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 97%)

The investment manager did not invest in companies involved in the production or sale of controversial weapons.

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

15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO2e/Meur (Coverage: 0%)

The investment manager included non-financial aspects in the assessment of governments through the Environmental Performance Index.

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 (Coverage: 0%)

The investment manager did not invest in countries that seriously violate social rights.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 16,71% (Coverage: 97%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions. (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI.

18. Average score for income inequality

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

The investment manager included non-financial aspects in the assessment of governments through the Social Progress Index.

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.

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.

***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.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Jan 2025 - Dec 2025

## 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>
XS2532681074	FRSTO 3.750 04/14/27 MTN	Transportation and storage	3,44 %	Italy
DE000A2YB7B5	SHA 2.875 03/26/27 '26	Manufacturing	3,33 %	Germany
FR0014009UH8	CAGR 1.875 04/22/27 '26 MTN	Financial activities	3,33 %	France
XS2405483301	EPED 2.750 02/15/27 '24	Manufacturing	3,28 %	France
XS1945110606	IBM 1.250 01/29/27	Information and communications	3,27 %	United States
XS2432530637	SAN 0.500 01/14/27 MTN	Financial activities	3,23 %	Spain
XS2385393405	CELFC 1.000 09/15/27 '27 MTN	Financial activities	3,21 %	Spain
FR0014004GE5	SOCGEN 0.25 07/08/27 EMTN	Financial activities	3,17 %	France
XS2586123965	F 4.867 08/03/27	Financial activities	3,16 %	United States
FR001400EA16	FRFP 5.375 05/28/27 EMTN	Manufacturing	3,14 %	France
XS2487054004	ABNAV 2.375 06/01/27 EMTN	Financial activities	3,00 %	Netherlands
XS1627193359	SGOFP 1.375 06/14/27 EMtn	Wholesale and retail trade	2,78 %	France
XS1979280853	VZ 0.875 04/08/27 '27	Information and communications	2,75 %	United States
XS1963553919	PEP 0.75 03/18/27	Manufacturing	2,75 %	United States
XS1995781546	CCHX 1.000 05/14/27 '27 MTN	Financial activities	2,68 %	Netherlands

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).



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

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

The financial product had a proportion of sustainability-related investments of 37,11% which is composed of :

- a proportion of 31,77% of companies;
- a proportion of 5,34% of sovereigns or equivalents.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 98,80% of financial instruments that were aligned with the E/S characteristics.
- a proportion of 37,11% of financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy- aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to temporary lack of complete, reliable and timely information. In particular, sustainable investments made through some bonds with a "sustainable" label have not been assigned to "Taxonomy-aligned", "Other environmental" or "Social" sustainable investments.

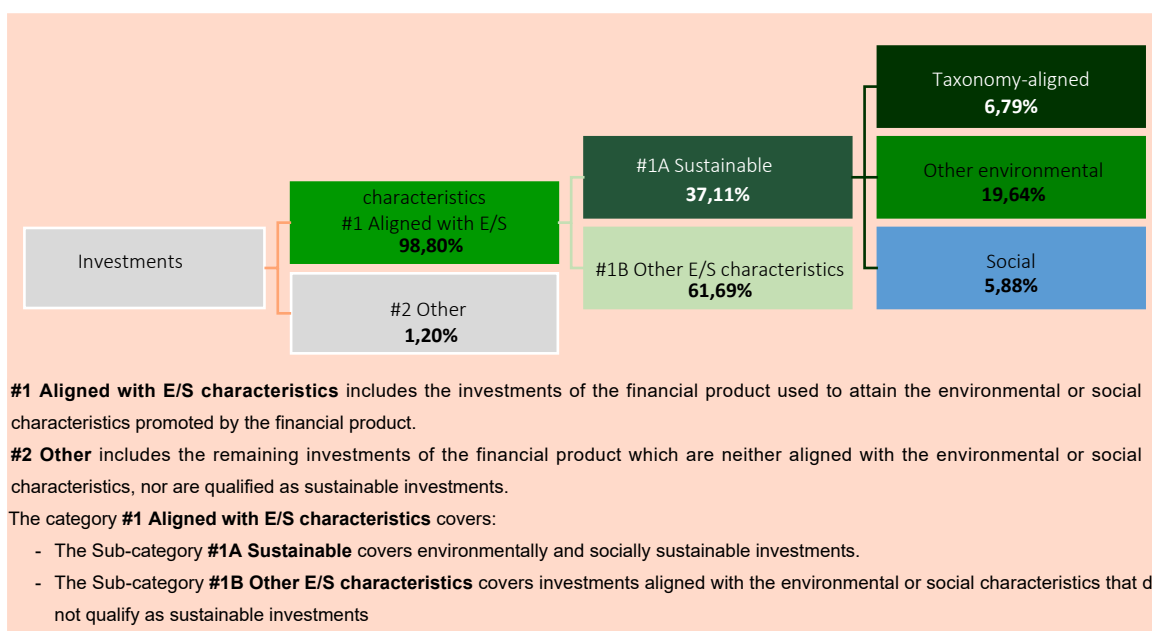
Taking into consideration this element, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 19,64%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 6,79% based on figures reported by underlying companies invested by the financial product and measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 5,88%.
- a proportion of 0,79% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

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

Asset Allocation	2025	2024	2023
Investments aligned with E/S characteristics	98,80%	99,21%	99,10%
- Sustainable Investments	37,11%	43,46%	34,25%
Taxonomy aligned investments	6,79%	5,50%	5,21%
Other Environmental Sustainable Investments	19,64%	28,28%	22,46%
Social I sustainable Investments	5,88%	5,18%	6,58%
- Other investments with E/S Characteristics	61,69%	56,54%	64,85%
#2 Other	1,20%	0,79%	0,90%

Concerning « Taxonomy-aligned investments », the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 0,00%.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,00%
- Refining : 0,00%
- Distribution, including transport and/or storage : 0,00%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

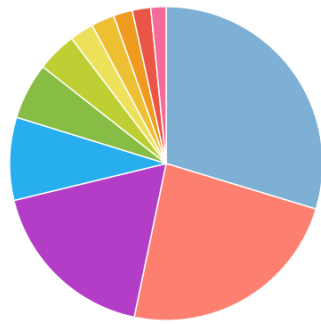
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025)):

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 29,69%
- Financial activities 23,58%
- Information and communications 17,95%
- Transportation and storage 8,55%
- Wholesale and retail trade 5,81%
- Electricity and gas supply 4,12%
- Services activities 2,47%
- Other Service Activities 2,40%
- Water supply and sewage 1,96%
- Real Estate 1,91%
- Scientific and technical 1,57%



### 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 6,79%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "transition to a circular economy" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered. The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

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

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

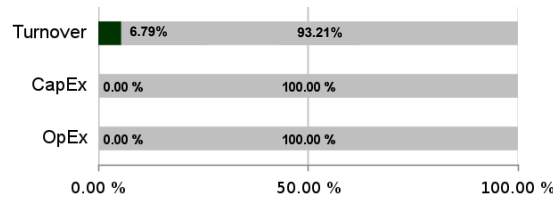


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

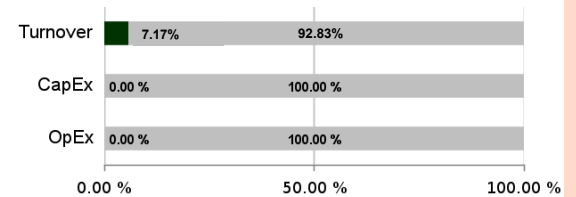
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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 94,66% 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?***

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023
Taxonomy Aligned Investments	6,79%	5,50%	5,21%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

 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 19,64% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



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

The financial product had 5,88% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



### **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”.

Additionally, it is also to be noted that, as mentioned in section "How did the sustainability indicators perform?", one company had an insufficient sustainability awareness scoring as of 30/09/2025.

## **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.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;



- "Zero deforestation", which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- "Platform Living Wage Financials", which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

The financial product has been directly invested into some of the companies with which the asset manager engaged under the "Human Capital Management", "Sustainable & Good Governance" and "Net Zero Transition".



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING CREDIT HORIZON PANORAMA**

Legal entity identifier : 636700C56EWK8T3WLT08

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 41,73% 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 31/12/2025



## 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), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector, and which results in a reduction by at least 30% of the investment universe);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact;(exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services; and/or
  - Provided sustainable products, services or apply a sustainable production model 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 equivalent (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:
  - 100,00% of companies had sufficient sustainability awareness scoring;
  - 0,00% of companies had a severe or very severe controversial conduct;
  - 0,00% of companies had revenues deriving, above a certain threshold, from activities with highest adverse impact;
  - The financial product had a proportion of 37,82% of companies with sustainable activities or production models, or corporate bonds with a, social, climate or sustainable label.
  
- Sovereigns (or equivalents):
  - 100,00% of sovereigns (or equivalents) passed the sustainability awareness scoring assessment;
  - The financial product had a proportion of 3,91% of sovereign bonds with a green, social, climate or sustainable label.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

Compared to the previous reporting period, the sustainability indicators evolved as follows:

Sustainability Indicators		
<b>For companies:</b>	<b>2025</b>	<b>2024</b>
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	37,82%	32,85%
<b>For sovereigns (or equivalents):</b>	<b>2025</b>	<b>2024</b>
Percentage of sovereigns (or equivalents) passed the sustainability awareness scoring assessment	100,00%	100,00%
Percentage of sovereign bonds with green, social, climate or sustainable label	3,91%	1,96%

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Sustainable investments partially contributed to EU Taxonomy's "climate change mitigation" and "transition to a circular economy" objectives for a proportion of 4,98%.

The objectives of the sustainable investments that the financial product also 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.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 16,08% ;
- Proportion of investments that have contributed to the theme "Planet" : 0,00% ;
- Proportion of investments that have contributed to the theme "Prosperity" : 4,29% ;

For this reference period, measurements of contribution to the themes only considered bonds that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting.

Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery 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 financial product having invested in bonds issued by companies and sovereigns (or equivalents), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

#### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 994,00 tCO<sub>2</sub> (coverage: 78%)
- Scope 2 GHG emissions : 539,60 tCO<sub>2</sub> (coverage: 78%)
- Scope 3 GHG emissions : 33 277,60 tCO<sub>2</sub> (coverage: 76%)
- Total GHG emissions : 34 811,20 tCO<sub>2</sub>

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI.

#### **2. Carbon footprint**

- Carbon footprint 1&2 : 33,20 tCO<sub>2</sub>e/Meur (Coverage: 78%)
- Carbon footprint 1 & 2 & 3 : 747,40 tCO<sub>2</sub>e/Meur (Coverage: 76%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI.

#### **3. GHG intensity of investee companies**

- GHG intensity 1&2 : 35,70 tCO<sub>2</sub>e/Meur (Coverage: 84%)
- GHG intensity 1 & 2 & 3 : 839,40 tCO<sub>2</sub>e/Meur (Coverage: 82%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI.

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

- Share of investments in companies active in the fossil fuel sector : 1,13% (Coverage: 94%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 : 40,30% (Coverage: 70%)
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 7,29% (Coverage: 48%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope).

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,14 GWh/Meur (Coverage: 40%)

The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 : 3,97% (Coverage: 94%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 (Coverage: 0%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 : 0,96 t/Meur (Coverage: 78%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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% (Coverage: 99%)

The investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope).

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: 37,24% (Coverage: 93%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,86% (Coverage: 7%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 31,08% (Coverage: 77%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 94%)

The investment manager did not invest in companies involved in the production or sale of controversial weapons.

- 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 : 0,18 KtCO2e/Meur (Coverage: 100%)

The investment manager included non-financial aspects in the assessment of governments through the Environmental Performance Index.

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 (Coverage: 100%)

The investment manager did not invest in countries that seriously violate social rights.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 18,79% (Coverage: 93%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions. (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 48,99 (Coverage: 89%)

The investment manager included non-financial aspects in the assessment of governments through the Social Progress Index.

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.

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.

***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.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

Code	Largest investments	Sector	% Assets	Country
XS2547936984	RBAIV 5.75 01/27/28 EMTN	Financial activities	2,72 %	Austria
XS2550081454	RABO 4.625 01/27/28 '27 MTN	Financial activities	2,59 %	Netherlands
FR001400DZM5	SOCGEN 4 11/16/27 EMTN	Financial activities	2,59 %	France
BE0002900810	KBC 4.375 11/23/27 '26 MTN	Financial activities	2,57 %	Belgium
FR001400AK26	ELISGP 4.125 05/24/27 EMTN	Services activities	2,56 %	France
XS2623501181	CABKX 4.625 05/16/27 '26 MTN	Financial activities	2,55 %	Spain
FR001400EA16	FRFP 5.375 05/28/27 EMTN	Manufacturing	2,54 %	France
XS2829201404	COTY 4.5 05/15/27 REGS	Manufacturing	2,53 %	United States
FR0013505260	CARR 2.625 12/15/27 MTN	Wholesale and retail trade	2,49 %	France
DE000A2YB7B5	SHA 2.875 03/26/27 '26	Manufacturing	2,48 %	Germany
XS1602547264	BAC V1.776 05/04/27 EMTN	Financial activities	2,47 %	United States
XS2434701616	ATL 1.625 01/25/28 '27 MTN	Construction	2,42 %	Italy
XS2081474046	EOFP 2.375 06/15/27	Manufacturing	2,42 %	France
XS2036798150	IQV 2.250 01/15/28 '22	Scientific and technical	2,41 %	United States
FR0014007ML1	CAGR 0.625 01/12/28 '27 MTN	Financial activities	2,40 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).



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

The financial product had a proportion of sustainability-related investments of 41,73% which is composed of :

- a proportion of 37,82% of companies;
- a proportion of 3,91% of sovereigns or equivalents.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 99,46% of financial instruments that were aligned with the E/S characteristics.
- a proportion of 41,73% of financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy- aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to temporary lack of complete, reliable and timely information. In particular, sustainable investments made through some bonds with a "sustainable" label have not been assigned to "Taxonomy-aligned", "Other environmental" or "Social" sustainable investments.

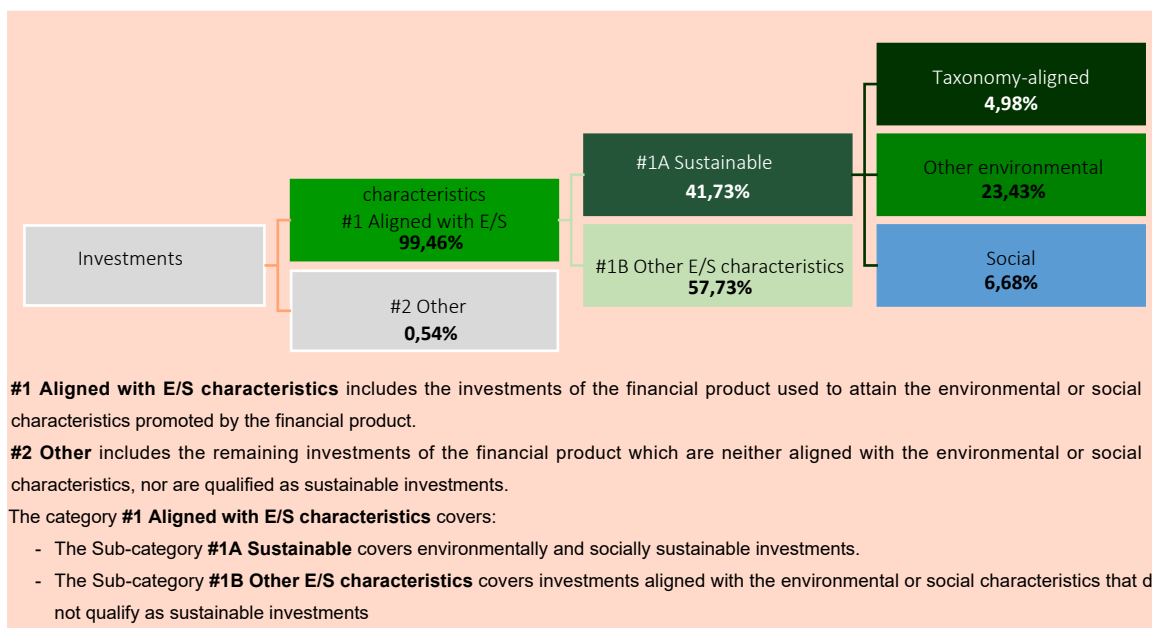
Taking into consideration this element, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 23,43%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 4,98% based on figures reported by underlying companies invested by the financial product and measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 6,68%.
- a proportion of 0,54% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

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

Asset Allocation	2025	2024
Investments aligned with E/S characteristics	99,46%	99,91%
- Sustainable Investments	41,73%	34,81%
Taxonomy aligned investments	4,98%	3,62%
Other Environmental Sustainable Investments	23,43%	20,11%
Social sustainable Investments	6,68%	4,32%
- Other investments with E/S Characteristics	57,73%	65,19%
#2 Other	0,54%	0,09%

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



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 1,06%.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 1,06%
- Refining : 0,00%
- Distribution, including transport and/or storage : 1,06%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025)):

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 sustainable investments with an environmental objective aligned with the EU Taxonomy ?

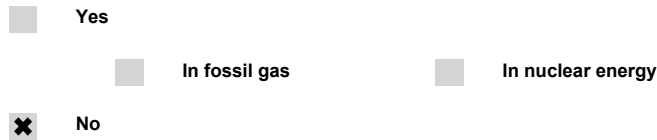
While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy for 4,98%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation" and "transition to a circular economy" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered. The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

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

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

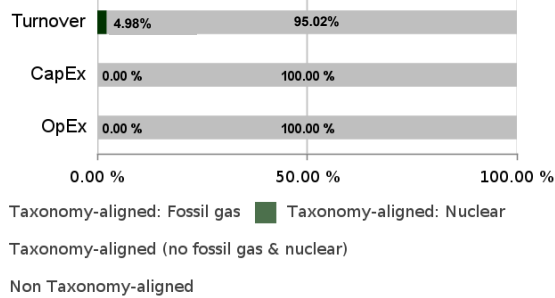


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

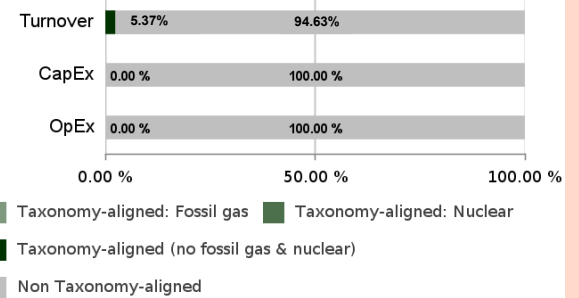
Taxonomy-aligned activities are expressed as a share of:

- **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\*



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



This graph represents 93,07% of the total investments.

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

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

Not applicable.

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

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

<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.

Asset Allocation	2025	2024
Taxonomy Aligned Investments	4,98%	3,62%

 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 23,43% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



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

The financial product had 6,68% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



### **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.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

The financial product has been directly invested into some of the companies with which the asset manager engaged under the “Human Capital Management”, “Sustainable & Good Governance”, “Net Zero Transition” and “Platform Living Wage Financials” programs.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING GLOBAL INDEX PORTFOLIO  
ACTIVE**

Legal entity 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 45,70% 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 31/12/2025



## 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 represented respectively 87,53% and 7,07% 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 organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services; and/or
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

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

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

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

- 94,60% of the other funds were classified under Article 8 or 9 under SFDR;
- 90,02% were investments that promoted E/S characteristics as identified by the asset managers of the other funds;
- 45,70% were sustainable investments as identified by the asset managers of the other funds;

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

Sustainability Indicators	2025	2024	2023	2022
<b>For other funds:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	94,60%	91,82%	90,69%	85,76%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	90,02%	83,55%	82,53%	81,89%
Percentage of Sustainable investments as identified by the asset managers of the other funds	45,70%	38,46%	39,03%	25,97%

For the years 2025, 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Sustainable investments contributed to EU Taxonomy’s “climate change mitigation”, “climate change adaptation” and “transition to a circular economy” objectives for a proportion of 7,79%. It should be noted, however, that the contribution to the 'climate change mitigation' objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

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

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

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme “People” : 24,15%
- Proportion of investments that have contributed to the theme “Planet” : 1,28%
- Proportion of investments that have contributed to the theme “Prosperity” : 2,57%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

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

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

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

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significantly harm any environmental or social sustainable investment objective, by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

#### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 5 365,80 tCO<sub>2</sub> (coverage: 95%)
- Scope 2 GHG emissions : 2 965,60 tCO<sub>2</sub> (coverage: 95%)
- Scope 3 GHG emissions : 124 340,10 tCO<sub>2</sub> (coverage: 92%)
- Total GHG emissions : 132 671,40 tCO<sub>2</sub> (coverage: 92%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 2. Carbon footprint

- Carbon footprint 1&2 : 20,40 tCO<sub>2</sub>e/Meur (Coverage: 95%)
- Carbon footprint 1 & 2 & 3 : 323,60 tCO<sub>2</sub>e/Meur (Coverage: 92%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 69,90 tCO<sub>2</sub>e/Meur (Coverage: 96%)
- GHG intensity 1 & 2 & 3 : 832,10 tCO<sub>2</sub>e/Meur (Coverage: 92%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

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

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

- Share of investments in companies active in the fossil fuel sector : 2,16% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

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

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources :41,04% (Coverage: 72%)
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 8,09% (Coverage: 43%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector :0,14 GWh/Meur (Coverage:50%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area :3,23% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

#### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur (Coverage: 0%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

#### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 4,10 t/Meur (Coverage: 95%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,64% (Coverage: 100%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises:59,00% (Coverage: 97%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,99% (Coverage: 6%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members:32,87% (Coverage: 95%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,29 KtCO2e/Meur (Coverage: 99%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,44% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 28,22% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 53,32 (Coverage: 92%)

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.

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

Yes.

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

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

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

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

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



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

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

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

<b>Code</b>	<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
US67066G1040	NVIDIA ORD	Wholesale and retail trade	3,65 %	United States
US5949181045	MICROSOFT CORP	Information and communications	3,23 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,70 %	United States
US02079K3059	ALPHABET INC-CL A	Information and communications	1,24 %	United States
US02079K1079	ALPHABET INC-CL C	Information and communications	1,22 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	1,08 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	1,02 %	United States
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,68 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,67 %	Taiwan (China)
US95040Q1040	WELLTOWER INC	Real Estate	0,63 %	United States
US11135F1012	BROADCOM ORD	Manufacturing	0,61 %	United States
US74340W1036	PROLOGIS INC	Real Estate	0,61 %	United States
US5324571083	ELI LILLY & CO	Manufacturing	0,58 %	United States
US29444U7000	EQUINIX INC	Real Estate	0,48 %	United States
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,48 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025), and by using a look-through of the other funds.



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

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

The financial product had a proportion of sustainability-related investments of 45,70%.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 90,02% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 45,70% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into “Taxonomy-aligned”, “other environmental” and “social” investments differs from the figure disclosed in box “#1A Sustainable”. This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into “other environmental” and “social” investments (for which figures reported by the other funds have been used) and “Taxonomy-aligned” sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

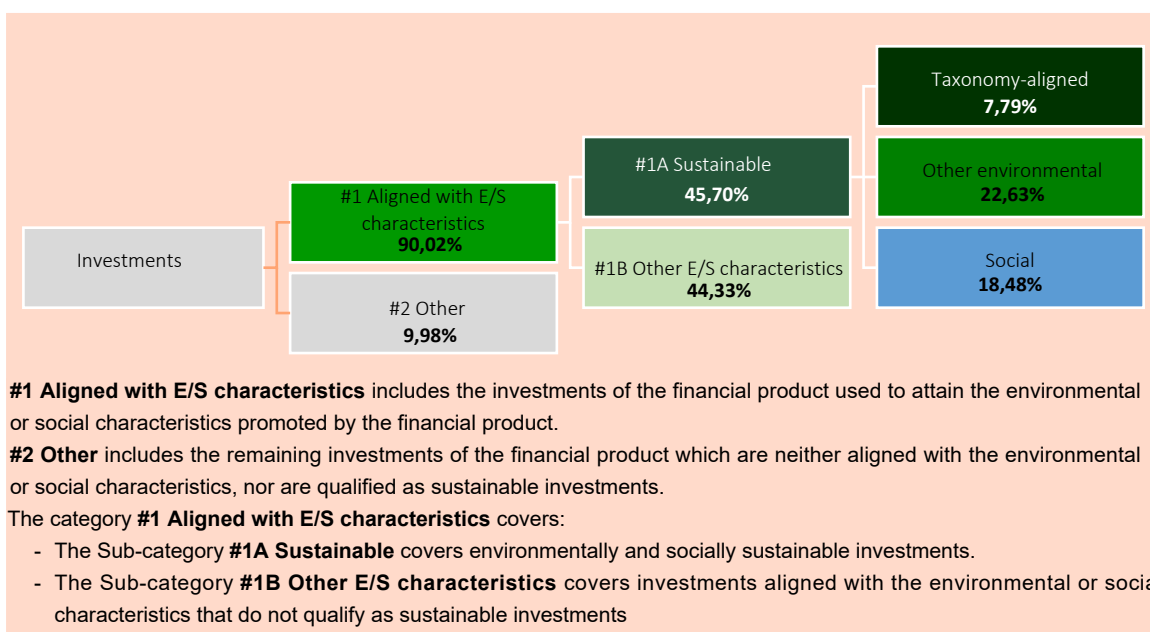
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 22,63%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 7,79% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.
- a share of socially sustainable investments equal to 18,48%.
- a proportion of 9,98% of financial instruments (including cash) that were identified as not aligned with the E/ S characteristics.

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

Asset Allocation	2025	2024	2023	2022
Investments aligned with E/S characteristics	90,02%	83,55%	82,53%	81,89%
- Sustainable Investments	45,70%	38,46%	39,03%	25,97%
Taxonomy aligned investments	7,79%	3,89%	0,51%	0,00%
Other Environmental Sustainable Investments	22,63%	19,79%	10,82%	1,85%
Social I sustainable Investments	18,48%	17,27%	10,74%	3,08%
- Other investments with E/S Characteristics	44,33%	45,09%	43,50%	55,92%
#2 Other	9,98%	16,45%	17,47%	18,11%

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 1,88%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,63%
- Refining : 0,36%
- Distribution, including transport and/or storage : 1,68%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

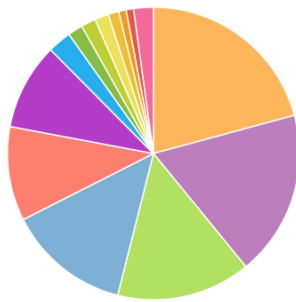
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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

#### Sectoral exposure



- Manufacturing 20,80%
- Financial activities 18,29%
- Information and communications 14,86%
- Public Administration 13,59%
- Wholesale and retail trade 10,42%
- Real Estate 9,58%
- Extraterritorial Organisations 2,63%
- Electricity and gas supply 1,65%
- Scientific and technical 1,63%
- Transportation and storage 1,54%
- Mining and quarrying 1,19%
- Construction 0,83%
- Services activities 0,81%
- Autres instruments durables 2,18%



### 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 7,79% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation", "climate change adaptation" and "transition to a circular economy" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

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

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

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

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

Yes

In fossil gas

In nuclear energy

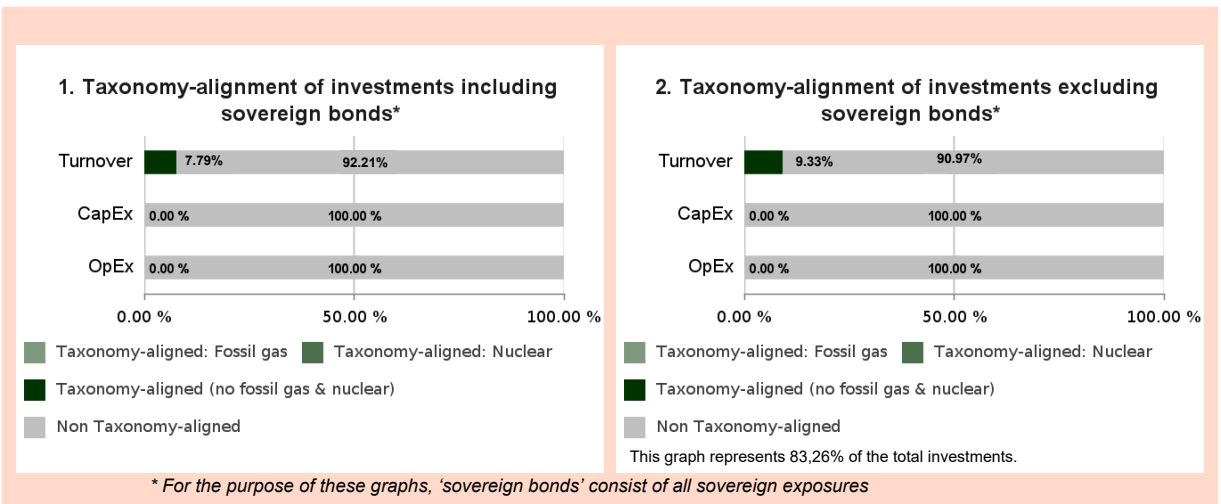
No

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?**

Not applicable.

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

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023	2022
Taxonomy Aligned Investments	7,79%	3,89%	0,51%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

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 22,63% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

The financial product had 18,48% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

Through investments in other funds, the financial product has been indirectly invested into some of the companies with which the asset manager engaged under the five above-mentioned programs.



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

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

Not applicable.

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

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

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING GLOBAL INDEX PORTFOLIO  
BALANCED**

Legal entity 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 47,95% 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 31/12/2025



## 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 represented respectively 76,88% and 13,78% 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 organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services; and/or
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).

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

- 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).

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

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

- 90,66% of the other funds were classified under Article 8 or 9 under SFDR;
- 86,76% were investments that promoted E/S characteristics as identified by the asset managers of the other funds;
- 47,95% were sustainable investments as identified by the asset managers of the other funds;

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

Sustainability Indicators				
For other funds:	2025	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	90,66%	87,09%	86,57%	79,82%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	86,76%	79,35%	78,70%	75,02%
Percentage of Sustainable investments as identified by the asset managers of the other funds	47,95%	38,92%	39,61%	28,78%

For the years 2025, 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Sustainable investments contributed to EU Taxonomy’s “climate change mitigation”, “climate change adaptation”, “transition to a circular economy” and “pollution prevention and control” objectives for a proportion of 6,53%. It should be noted, however, that the contribution to the ‘climate change mitigation’ objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

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

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

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme “People” : 19,86%
- Proportion of investments that have contributed to the theme “Planet” : 1,02%

- Proportion of investments that have contributed to the theme "Prosperity" : 2,08%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

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

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

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

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significantly harm any environmental or social sustainable investment objective, by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

**1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 5 046,00 tCO<sub>2</sub> (coverage: 90%)
- Scope 2 GHG emissions : 2 298,10 tCO<sub>2</sub> (coverage: 90%)
- Scope 3 GHG emissions : 105 329,60 tCO<sub>2</sub> (coverage: 88%)
- Total GHG emissions : 112 673,80 tCO<sub>2</sub>

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

**2. Carbon footprint**

- Carbon footprint 1&2 : 16,80 tCO<sub>2</sub>e/Meur (Coverage: 91%)
- Carbon footprint 1 & 2 & 3 : 256,70 tCO<sub>2</sub>e/Meur (Coverage: 88%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

**3. GHG intensity of investee companies**

- GHG intensity 1&2 : 51,50 tCO<sub>2</sub>e/Meur (Coverage: 92%)
- GHG intensity 1 & 2 & 3 : 642,00 tCO<sub>2</sub>e/Meur (Coverage: 85%)

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

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

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

- Share of investments in companies active in the fossil fuel sector : 1,70% (Coverage: 96%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

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

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 29,93% (Coverage: 71%) 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 : 5,26% (Coverage: 42%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,12 GWh/Meur (Coverage: 47%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,11% (Coverage: 96%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

#### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur (Coverage: 0,50%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

#### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 2,42 t/Meur (Coverage: 91%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,44% (Coverage: 99%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 42,09% (Coverage: 96%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,73% (Coverage: 6%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 23,59% (Coverage: 91%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

#### 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% (Coverage: 96%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

#### 15. GHG intensity

- GHG intensity of investee countries : 0,07 KtCO2e/Meur (Coverage: 99%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

#### 16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,11% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 23,10% (Coverage: 96%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 11,82 (Coverage: 92%)

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.

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

Yes.

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

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

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

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

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



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

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

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2025 - Dec 2025

<b>Code</b>	<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
US67066G1040	NVIDIA ORD	Wholesale and retail trade	2,73 %	United States
US5949181045	MICROSOFT CORP	Information and communications	2,40 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,21 %	United States
US02079K3059	ALPHABET INC-CL A	Information and communications	0,88 %	United States
US02079K1079	ALPHABET INC-CL C	Information and communications	0,86 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,74 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,72 %	United States
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,71 %	France
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,48 %	Taiwan / (Republique de Chine (Taiwan))
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,48 %	United States
US95040Q1040	WELLTOWER INC	Real Estate	0,46 %	United States
US11135F1012	BROADCOM ORD	Manufacturing	0,44 %	United States
US74340W1036	PROLOGIS INC	Real Estate	0,43 %	United States
IT0005508590	BTPS 4 04/30/35	Public Administration	0,37 %	Italy
US29444U7000	EQUINIX INC	Real Estate	0,35 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025), and by using a look-through of the other funds.



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

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

The financial product had a proportion of sustainability-related investments of 47,95%.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 86,76% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 47,95% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into “Taxonomy-aligned”, “other environmental” and “social” investments differs from the figure disclosed in box “#1A Sustainable”. This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into “other environmental” and “social” investments (for which figures reported by the other funds have been used) and “Taxonomy-aligned” sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

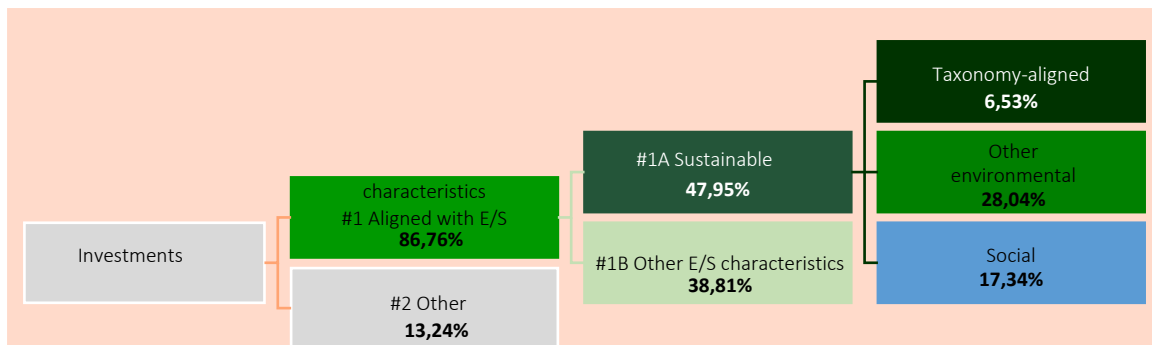
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 28,04%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 6,53% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.
- a share of socially sustainable investments equal to 17,34%.
- a proportion of 13,24% of financial instruments (including cash) that were identified as not aligned with the E/ S characteristics.

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

Asset Allocation	2025	2024	2023	2022
<b>Investments aligned with E/S characteristics</b>	<b>86,76%</b>	<b>79,35%</b>	<b>78,70%</b>	<b>75,02%</b>
<b>- Sustainable Investments</b>	<b>47,95%</b>	<b>38,92%</b>	<b>39,61%</b>	<b>26,78%</b>
Taxonomy aligned investments	6,53%	3,34%	0,75%	0,00%
Other Environmental Sustainable Investments	28,04%	22,00%	11,28%	1,36%
Social sustainable Investments	17,34%	14,88%	9,39%	3,03%
<b>- Other investments with E/S Characteristics</b>	<b>38,81%</b>	<b>40,43%</b>	<b>39,09%</b>	<b>48,24%</b>
<b>#2 Other</b>	<b>13,24%</b>	<b>20,65%</b>	<b>21,30%</b>	<b>24,98%</b>

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

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

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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 1,91%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,71%
- Refining : 0,42%
- Distribution, including transport and/or storage : 1,72%

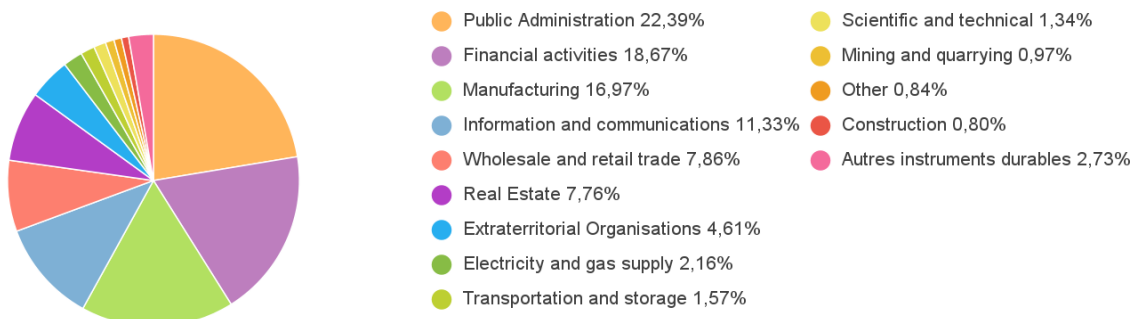
Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

**Sectoral exposure**





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

**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.

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 6,53% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation", "climate change adaptation", "transition to a circular economy" and "pollution prevention and control" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

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

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

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

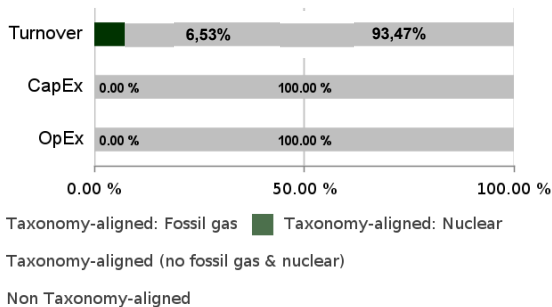
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



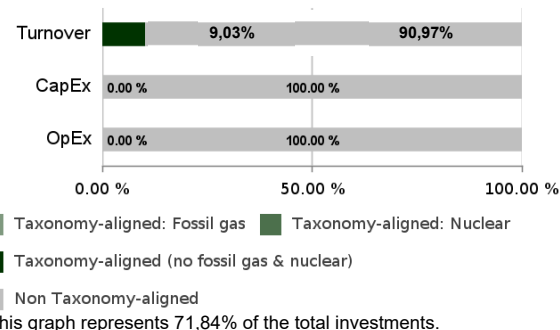
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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



#### 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?

Not applicable.

\* 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?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023	2022
Taxonomy Aligned Investments	6,53%	3,34%	0,75%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

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



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

The financial product had 28,04% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

The financial product had 17,34% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

Through investments in other funds, the financial product has been indirectly invested into some of the companies with which the asset manager engaged under the five above-mentioned programs.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING GLOBAL INDEX PORTFOLIO  
CONSERVATIVE**

Legal entity 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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 47,02% of sustainable investments

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

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

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

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

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

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

with a social objective

**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 31/12/2025



## 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 represented respectively 66,66% and 19,65% 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 organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services; and/or
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

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

**How did the sustainability indicators perform?**

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

- 86,31% 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;
- 47,02% were sustainable investments as identified by the asset managers of the other funds;

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

Sustainability Indicators	2025	2024	2023	2022
<b>For other funds:</b>				
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	86,31%	81,59%	81,61%	72,89%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	82,53%	74,98%	73,96%	67,46%
Percentage of Sustainable investments as identified by the asset managers of the other funds	47,02%	39,88%	39,84%	27,10%

For the years 2025, 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Sustainable investments contributed to EU Taxonomy’s “sustainable use and protection of water and marine resources”, “climate change mitigation”, “climate change adaptation”, “transition to a circular economy” and “pollution prevention and control” objectives for a proportion of 5,25%. It should be noted, however, that the contribution to the ‘climate change mitigation’ objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

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

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

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme “People” : 15,91%
- Proportion of investments that have contributed to the theme “Planet” : 0,75%
- Proportion of investments that have contributed to the theme “Prosperity” : 1,38%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

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

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

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

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significantly harm any environmental or social sustainable investment objective, by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

**1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 1 078,40 tCO<sub>2</sub> (coverage: 85%)
- Scope 2 GHG emissions : 397,30 tCO<sub>2</sub> (coverage: 85%)
- Scope 3 GHG emissions : 19 202,90 tCO<sub>2</sub> (coverage: 83%)
- Total GHG emissions : 20 678,60 tCO<sub>2</sub> (coverage: 83%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

**2. Carbon footprint**

- Carbon footprint 1&2 : 27,80 tCO<sub>2</sub>e/Meur (Coverage: 85%)
- Carbon footprint 1 & 2 & 3 : 387,80 tCO<sub>2</sub>e/Meur (Coverage: 83%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

**3. GHG intensity of investee companies**

- GHG intensity 1&2 : 75,60 tCO<sub>2</sub>e/Meur (Coverage: 88%)
- GHG intensity 1 & 2 & 3 : 894,20 tCO<sub>2</sub>e/Meur (Coverage: 85%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

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

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

- Share of investments in companies active in the fossil fuel sector : 2,69% (Coverage: 94%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

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

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources :38,42% (Coverage: 69%)
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 6,79% (Coverage: 40%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector :0,19 GWh/Meur (Coverage:42%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area :2,57% (Coverage: 94%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

#### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur (Coverage: 0%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

#### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 2,67 t/Meur (Coverage: 85%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,61% (Coverage: 99%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises:47,17% (Coverage: 93%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 1,08% (Coverage: 6%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members:31,10% (Coverage: 85%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 94%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,29 KtCO<sub>2</sub>e/Meur (Coverage: 99%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,47% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 25,88% (Coverage: 93%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 52,89 (Coverage: 92%)

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.

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

Yes.

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

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

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

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

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



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

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

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

Code	Largest investments	Sector	% Assets	Country
US67066G1040	NVIDIA ORD	Wholesale and retail trade	1,64 %	United States
US5949181045	MICROSOFT CORP	Information and communications	1,44 %	United States
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,94 %	France
US0378331005	APPLE INC	Wholesale and retail trade	0,73 %	United States
US02079K3059	ALPHABET INC-CL A	Information and communications	0,52 %	United States
US02079K1079	ALPHABET INC-CL C	Information and communications	0,52 %	United States
IT0005508590	BTPS 4 04/30/35	Public Administration	0,49 %	Italy
US88160R1014	TESLA MOTORS INC	Manufacturing	0,44 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,44 %	United States
IT0005542359	BTPS 4 10/30/31 8Y	Public Administration	0,40 %	Italy
FR0014002JM6	FRTR 0.5 06/25/44	Public Administration	0,39 %	France
IT0005596470	ITGV 4.050 10/30/37	Public Administration	0,37 %	Italy
ES0000012J07	SPGB 1 07/30/42	Public Administration	0,37 %	Spain
DE0001030740	DEGV 1.300 15-Oct-202	Public Administration	0,36 %	Germany
DE000BU3Z005	DEGV 2.300 02/15/33	Public Administration	0,34 %	Germany

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025), and by using a look-through of the other funds.

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

The financial product had a proportion of sustainability-related investments of 47,02%.

### 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.
- a proportion of 47,02% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 30,65%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 5,25% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 14,26%.
- a proportion of 17,47% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

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

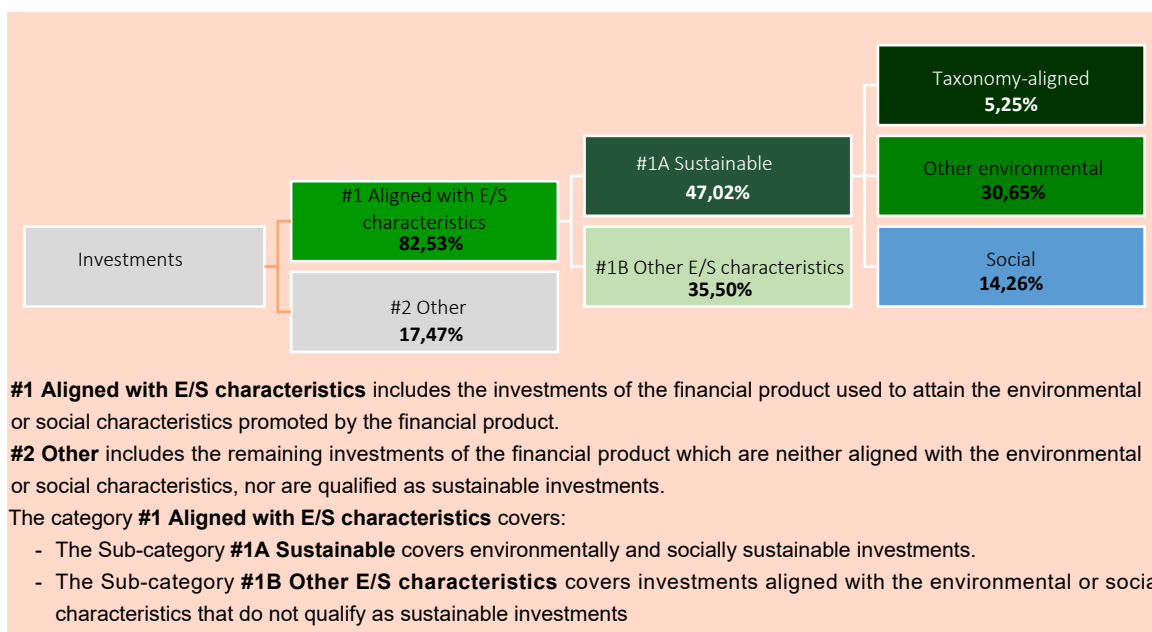
Asset Allocation	2025	2024	2023	2022
<b>Investments aligned with E/S characteristics</b>	<b>82,53%</b>	<b>74,98%</b>	<b>73,96%</b>	<b>67,46%</b>
<b>- Sustainable Investments</b>	<b>47,02%</b>	<b>39,88%</b>	<b>39,84%</b>	<b>27,10%</b>
Taxonomy aligned investments	5,25%	2,86%	0,96%	0,00%
Other Environmental Sustainable Investments	30,65%	23,59%	10,65%	0,87%
Social I sustainable Investments	14,26%	11,64%	7,54%	3,29%
<b>- Other investments with E/S Characteristics</b>	<b>35,50%</b>	<b>35,10%</b>	<b>34,12%</b>	<b>40,36%</b>
<b>#2 Other</b>	<b>17,47%</b>	<b>25,02%</b>	<b>26,04%</b>	<b>32,54%</b>



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

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 1,90%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,78%
- Refining : 0,47%
- Distribution, including transport and/or storage : 1,74%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

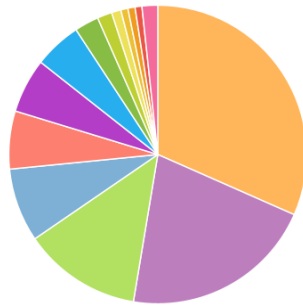
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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

### Sectoral exposure



- Public Administration 31,60%
- Financial activities 21,02%
- Manufacturing 12,83%
- Information and communications 7,98%
- Real Estate 6,27%
- Extraterritorial Organisations 5,90%
- Wholesale and retail trade 5,14%
- Electricity and gas supply 2,63%
- Transportation and storage 1,60%
- Scientific and technical 1,02%
- Services activities 0,77%
- Construction 0,77%
- Mining and quarrying 0,74%
- Autres instruments durables 1,70%



### 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 5,25% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "sustainable use and protection of water and marine resources", "climate change mitigation", "climate change adaptation", "transition to a circular economy" and "pollution prevention and control" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

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

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

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

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

Yes

In fossil gas

In nuclear energy

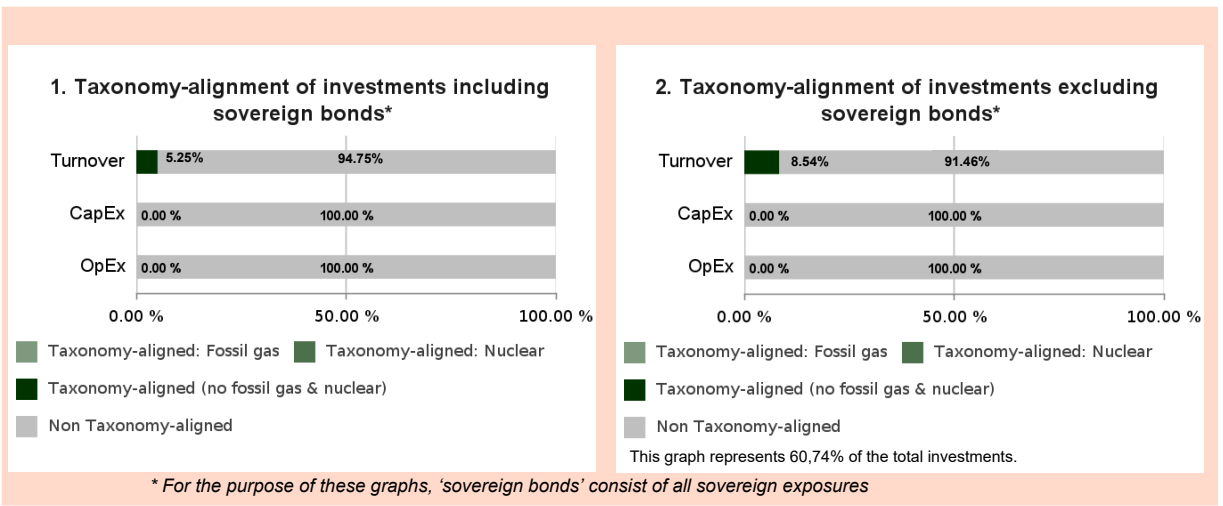
No

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.

\* 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?**

Not applicable.

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

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023	2022
Taxonomy Aligned Investments	5,25%	2,86%	0,96%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

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



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

The financial product had 30,65% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

The financial product had 14,26% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

Through investments in other funds, the financial product has been indirectly invested into some of the companies with which the asset manager engaged under the five above-mentioned programs.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING GLOBAL INDEX PORTFOLIO  
DYNAMIC**

Legal entity 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 46,35% 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 31/12/2025



## 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 represented respectively 96,72% and 2,21% 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 organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services; and/or
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

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

**How did the sustainability indicators perform?**

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

- 98,93% of the other funds were classified under Article 8 or 9 under SFDR;
- 94,07% were investments that promoted E/S characteristics as identified by the asset managers of the other funds;
- 46,35% were sustainable investments as identified by the asset managers of the other funds;

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

Sustainability Indicators	2025	2024	2023	2022
<b>For other funds:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	98,93%	98,75%	96,85%	94,36%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	94,07%	89,18%	87,42%	90,28%
Percentage of Sustainable investments as identified by the asset managers of the other funds	46,35%	39,01%	39,53%	26,69%

For the years 2025, 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Sustainable investments contributed to EU Taxonomy’s “climate change mitigation”, “climate change adaptation” and “transition to a circular economy” objectives for a proportion of 9,30%. It should be noted, however, that the contribution to the 'climate change mitigation' objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

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

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

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme “People” : 28,56%
- Proportion of investments that have contributed to the theme “Planet” : 1,44%
- Proportion of investments that have contributed to the theme “Prosperity” : 3,12%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

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

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

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

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significantly harm any environmental or social sustainable investment objective, by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

**1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 3 268,20 tCO<sub>2</sub> (coverage: 97%)
- Scope 2 GHG emissions : 2 100,90 tCO<sub>2</sub> (coverage: 97%)
- Scope 3 GHG emissions : 85 229,20 tCO<sub>2</sub> (coverage: 94%)
- Total GHG emissions : 90 598,30 tCO<sub>2</sub> (coverage: 94%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

**2. Carbon footprint**

- Carbon footprint 1&2 : 18,50 tCO<sub>2</sub>e/Meur (Coverage: 98%)
- Carbon footprint 1 & 2 & 3 : 310,70 tCO<sub>2</sub>e/Meur (Coverage: 94%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

**3. GHG intensity of investee companies**

- GHG intensity 1&2 : 68,90 tCO<sub>2</sub>e/Meur (Coverage: 98%)
- GHG intensity 1 & 2 & 3 : 822,20 tCO<sub>2</sub>e/Meur (Coverage: 94%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

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

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

- Share of investments in companies active in the fossil fuel sector : 2,03% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

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

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources :41,64% (Coverage: 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 : 8,55% (Coverage: 45%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector :0,13 GWh/Meur (Coverage:52%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 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 :3,51% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

#### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur (Coverage: 0%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

#### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 4,36 t/Meur (Coverage: 98%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,65% (Coverage: 100%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises:61,99% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,98% (Coverage: 6%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members:33,19% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,30 KtCO<sub>2</sub>e/Meur (Coverage: 99%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,48% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 28,55% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 52,89 (Coverage: 92%)

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8, PAI 12.

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

Yes.

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

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

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

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

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



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

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

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

Code	Largest investments	Sector	% Assets	Country
US67066G1040	NVIDIA ORD	Wholesale and retail trade	4,91 %	United States
US5949181045	MICROSOFT CORP	Information and communications	4,35 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,99 %	United States
US02079K3059	ALPHABET INC-CL A	Information and communications	1,67 %	United States
US02079K1079	ALPHABET INC-CL C	Information and communications	1,61 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	1,44 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	1,19 %	United States
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,91 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,87 %	Taiwan (China)
US95040Q1040	WELLTOWER INC	Real Estate	0,77 %	United States
US74340W1036	PROLOGIS INC	Real Estate	0,73 %	United States
US11135F1012	BROADCOM ORD	Manufacturing	0,71 %	United States
US5324571083	ELI LILLY & CO	Manufacturing	0,70 %	United States
US29444U7000	EQUINIX INC	Real Estate	0,59 %	United States
US57636Q1040	MASTERCARD INC - A	Financial activities	0,55 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025), and by using a look-through of the other funds.



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

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

The financial product had a proportion of sustainability-related investments of 46,35%.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 94,07% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 46,35% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into “Taxonomy-aligned”, “other environmental” and “social” investments differs from the figure disclosed in box “#1A Sustainable”. This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into “other environmental” and “social” investments (for which figures reported by the other funds have been used) and “Taxonomy-aligned” sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

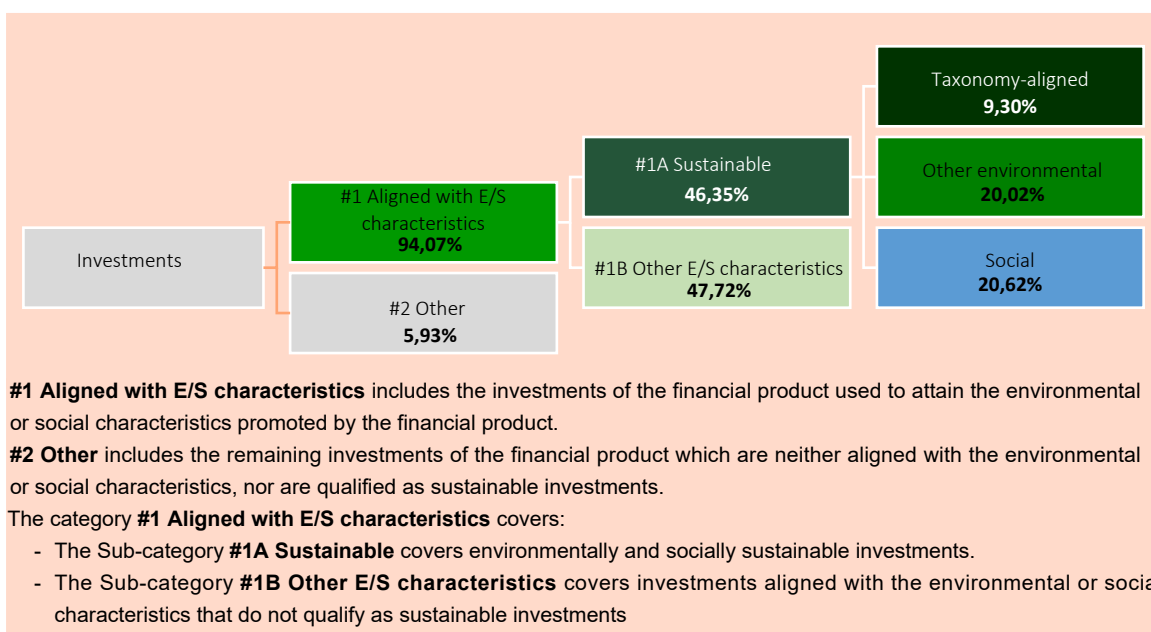
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 20,02%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 9,30% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.
- a share of socially sustainable investments equal to 20,62%.
- a proportion of 5,93% of financial instruments (including cash) that were identified as not aligned with the E/ S characteristics.

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

Asset Allocation	2025	2024	2023	2022
<b>Investments aligned with E/S characteristics</b>	<b>94,07%</b>	<b>89,18%</b>	<b>87,42%</b>	<b>90,28%</b>
<b>- Sustainable Investments</b>	<b>46,35%</b>	<b>39,01%</b>	<b>39,53%</b>	<b>26,69%</b>
Taxonomy aligned investments	9,30%	4,46%	0,36%	0,00%
Other Environmental Sustainable Investments	20,02%	18,85%	11,20%	2,35%
Social I sustainable Investments	20,62%	20,20%	12,56%	2,71%
<b>- Other investments with E/S Characteristics</b>	<b>47,72%</b>	<b>50,18%</b>	<b>47,89%</b>	<b>63,59%</b>
<b>#2 Other</b>	<b>5,93%</b>	<b>10,82%</b>	<b>12,58%</b>	<b>9,72%</b>

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 1,95%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,61%
- Refining : 0,33%
- Distribution, including transport and/or storage : 1,73%

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

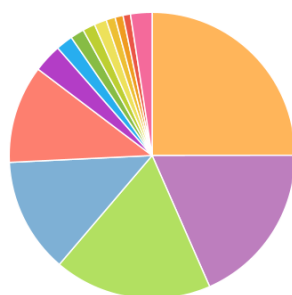
The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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



#### Sectoral exposure

- Manufacturing 24,97%
- Information and communications 18,43%
- Financial activities 17,84%
- Wholesale and retail trade 12,99%
- Real Estate 11,06%
- Public Administration 3,22%
- Scientific and technical 1,92%
- Transportation and storage 1,56%
- Mining and quarrying 1,41%
- Electricity and gas supply 1,40%
- Extraterritorial Organisations 1,03%
- Construction 0,91%
- Services activities 0,84%
- Autres instruments durables 2,43%



### 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 9,30% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation", "climate change adaptation" and "transition to a circular economy" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

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

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

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

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

Yes

In fossil gas

In nuclear energy

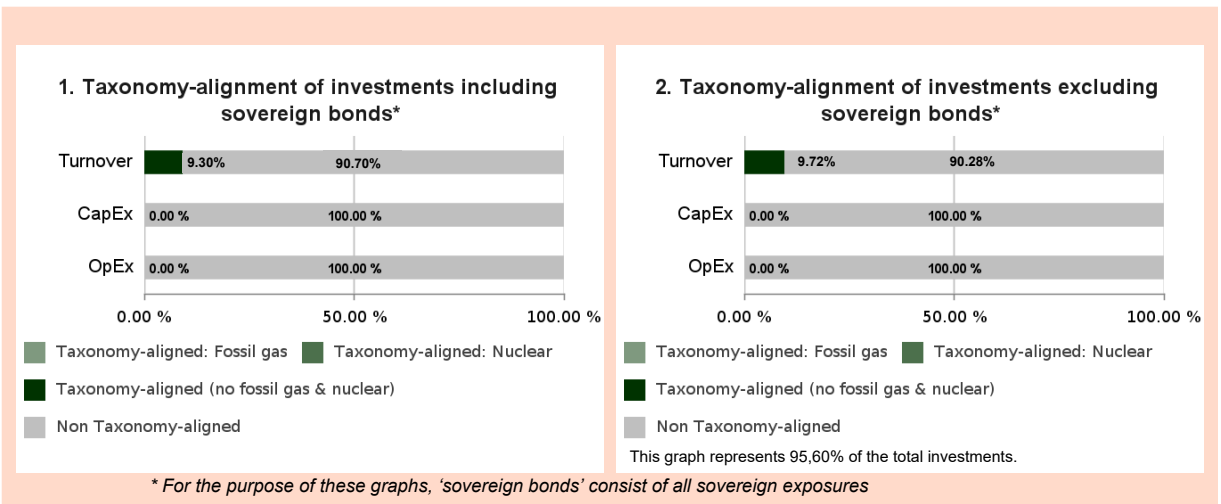
No

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?**

Not applicable.

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

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023	2022
Taxonomy Aligned Investments	9,30%	4,46%	0,36%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

● 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 20,02% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

The financial product had 20,62% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

Through investments in other funds, the financial product has been indirectly invested into some of the companies with which the asset manager engaged under the five above-mentioned programs.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING GLOBAL INDEX PORTFOLIO  
VERY DEFENSIVE**

Legal entity 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 43,32% 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 31/12/2025



## 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 represented respectively 56,97% and 23,48% 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 organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services; and/or
  - Provided sustainable products, services or apply a sustainable production model (integration of ESG factors : thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening).

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

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

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

- 80,46% of the other funds were classified under Article 8 or 9 under SFDR;
- 75,20% were investments that promoted E/S characteristics as identified by the asset managers of the other funds;
- 43,32% were sustainable investments as identified by the asset managers of the other funds;

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

Sustainability Indicators	2025	2024	2023	2022
<b>For other funds:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	80,46%	75,51%	76,29%	64,79%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	75,20%	68,96%	68,08%	57,54%
Percentage of Sustainable investments as identified by the asset managers of the other funds	43,32%	39,14%	38,48%	25,18%

For the years 2025, 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Sustainable investments contributed to EU Taxonomy’s “climate change mitigation”, “sustainable use and protection of water and marine resources”, “climate change adaptation”, “transition to a circular economy” and “pollution prevention and control” objectives for a proportion of 3,81%. It should be noted, however, that the contribution to the ‘climate change mitigation’ objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

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

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

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme “People” : 11,34%
- Proportion of investments that have contributed to the theme “Planet” : 0,46%
- Proportion of investments that have contributed to the theme “Prosperity” : 0,66%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

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

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

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

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

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

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

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significantly harm any environmental or social sustainable investment objective, by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

#### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 45,80 tCO<sub>2</sub> (coverage: 77%)
- Scope 2 GHG emissions : 13,70 tCO<sub>2</sub> (coverage: 77%)
- Scope 3 GHG emissions : 733,00 tCO<sub>2</sub> (coverage: 76%)
- Total GHG emissions : 792,40 tCO<sub>2</sub> (coverage: 76%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 2. Carbon footprint

- Carbon footprint 1&2 : 33,70 tCO<sub>2</sub>e/Meur (Coverage: 78%)
- Carbon footprint 1 & 2 & 3 : 441,20 tCO<sub>2</sub>e/Meur (Coverage: 76%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 78,60 tCO<sub>2</sub>e/Meur (Coverage: 82%)
- GHG intensity 1 & 2 & 3 : 945,40 tCO<sub>2</sub>e/Meur (Coverage: 80%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

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

- Share of investments in companies active in the fossil fuel sector : 2,97% (Coverage: 91%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

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

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources :36,66% (Coverage: 68%)
- 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 : 5,95% (Coverage: 39%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector :0,21 GWh/Meur (Coverage:36%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area :2,08% (Coverage: 91%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

#### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur (Coverage: 0%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

#### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,52 t/Meur (Coverage: 78%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,61% (Coverage: 98%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises:37,87% (Coverage: 90%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 1,19% (Coverage: 7%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members:29,92% (Coverage: 78%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 91%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,28 KtCO<sub>2</sub>e/Meur (Coverage: 99%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,48% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 23,97% (Coverage: 90%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 53,25 (Coverage: 92%)

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.

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

Yes.

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

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

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

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

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



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

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

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2025 - Dec 2025

Code	Largest investments	Sector	% Assets	Country
FR0013234333	FRTR 1.75 06/25/39	Public Administration	1,13 %	France
US67066G1040	NVIDIA ORD	Wholesale and retail trade	0,63 %	United States
IT0005508590	BTPS 4 04/30/35	Public Administration	0,60 %	Italy
US5949181045	MICROSOFT CORP	Information and communications	0,55 %	United States
IT0005542359	BTPS 4 10/30/31 8Y	Public Administration	0,48 %	Italy
FR0014002JM6	FRTR 0.5 06/25/44	Public Administration	0,46 %	France
DE0001030740	DEGV 1.300 15-Oct-202	Public Administration	0,45 %	Germany
ES0000012J07	SPGB 1 07/30/42	Public Administration	0,45 %	Spain
IT0005596470	ITGV 4.050 10/30/37	Public Administration	0,44 %	Italy
DE000BU3Z005	DEGV 2.300 02/15/33	Public Administration	0,40 %	Germany
FR001400NEF3	FRGV 3.000 06/25/49	Public Administration	0,39 %	France
NL0015001RG8	NETHER 3.25 01/15/44	Public Administration	0,38 %	Netherlands
NL0013552060	NETHER 0.5 01/15/40	Public Administration	0,38 %	Netherlands
BE0000346552	BGB 1.25 04/22/33 86	Public Administration	0,37 %	Belgium
IT0005438004	BTPS 1.5 04/30/45	Public Administration	0,36 %	Italy

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025), and by using a look-through of the other funds.

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

The financial product had a proportion of sustainability-related investments of 43,32%.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 75,20% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 43,32% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 29,64%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 3,81% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 10,96%.
- a proportion of 24,80% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

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

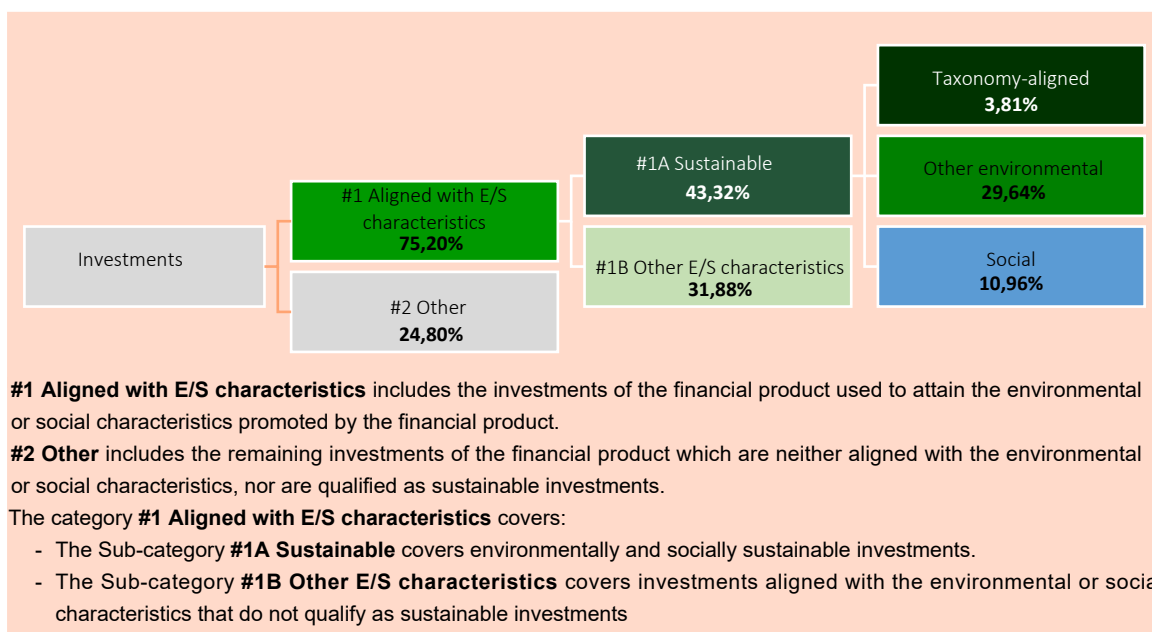
Asset Allocation	2025	2024	2023	2022
Investments aligned with E/S characteristics	75,20%	68,96%	68,08%	57,54%
- Sustainable Investments	43,32%	39,14%	38,48%	25,18%
Taxonomy aligned investments	3,81%	2,28%	1,06%	0,00%
Other Environmental Sustainable Investments	29,64%	23,90%	10,26%	0,43%
Social sustainable Investments	10,96%	8,85%	6,05%	3,51%
- Other investments with E/S Characteristics	31,88%	29,82%	29,60%	32,36%
#2 Other	24,80%	31,04%	31,92%	42,46%



Asset allocation describes the share of investments in specific assets.

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 1,75%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,81%
- Refining : 0,52%
- Distribution, including transport and/or storage : 1,62%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

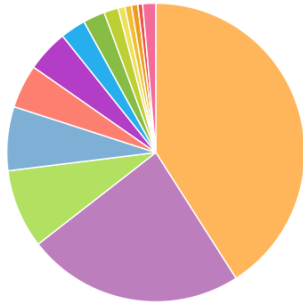
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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

**Sectoral exposure**



- Public Administration 40,95%
- Financial activities 23,54%
- Manufacturing 8,56%
- Extraterritorial Organisations 6,93%
- Information and communications 4,72%
- Real Estate 4,56%
- Electricity and gas supply 2,76%
- Wholesale and retail trade 2,37%
- Transportation and storage 1,55%
- Services activities 0,75%
- Scientific and technical 0,71%
- Construction 0,69%
- Mining and quarrying 0,52%
- Autres instruments durables 1,41%



**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 3,81% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation", "sustainable use and protection of water and marine resources", "climate change adaptation", "transition to a circular economy" and "pollution prevention and control" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

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

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

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

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

Yes

In fossil gas       In nuclear energy

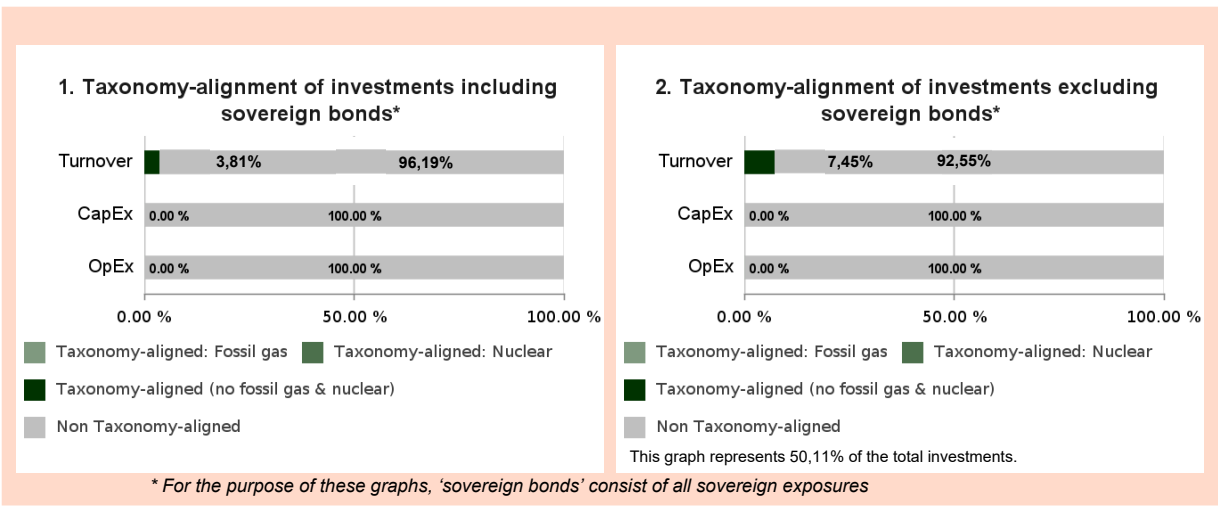
No

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.

\* 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?**

Not applicable.

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

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023	2022
Taxonomy Aligned Investments	3,81%	2,28%	1,06%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

stainable 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 29,64% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

The financial product had 10,96% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

Through investments in other funds, the financial product has been indirectly invested into some of the companies with which the asset manager engaged under the five above-mentioned programs.



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

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

Not applicable.

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

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

Not applicable.

# Sustainable investment objective

Product name :

**ING ARIA - ING Impact Fund Active**

Legal entity 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: 56,15%**

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: 45,22%**

**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 31/12/2025



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

The financial product met the following sustainable objectives (by applying the binding elements of the investment strategy identified through negative/exclusionary screening (also including the full application of the EU Paris-aligned Benchmarks exclusions from 15/05/2025), 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 their sustainability indicators performed as follows:

- For companies:
  - 100,00% of companies (equivalent to 47,11% of the financial product) had sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector, and which results in a reduction by at least 30% of the investment universe ;
  - 0,00% of companies (equivalent to 0,00% of the financial product) had a severe or very severe controversial conduct, or violated the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (note that exclusion of companies violating the UNGC principles or the OECD Guidelines for Multinational Enterprises has been applied from 15/05/2025);

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

- 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 such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10% ; 0%-10% from 15/05/2025), Coal (5%-10% ; 1%-1% from 15/05/2025), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil, conventional gas (50%-50% - applicable from 15/05/2025) and non-conventional gas (5%-10%), Fur (5%-10%) (note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services) , or that derive more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (applicable from 15/05/2025);
- 100,00% of companies (equivalent to 47,11% 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;
- 71,84% of companies (equivalent to 33,84% of the financial product) contributed to the theme "people";
- 15,40% of companies (equivalent to 7,26% of the financial product) contributed to the theme "planet";
- 7,71% of companies (equivalent to 3,63% of the financial product) contributed to the theme "prosperity";
  
- 22,42% of companies (equivalent to 10,56% of the financial product) were aligned with EU Taxonomy and contributed to EU Taxonomy's "climate change mitigation", "sustainable use and protection of water and marine resources" and "transition to a circular economy" objectives, and therefore met the EU Taxonomy criteria. It should be noted, however, that the contribution to the 'climate change mitigation' objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

Contributions to SDGs of companies:

- 3,66% of companies (equivalent to 1,72% of the financial product) contributed to "SDG 2 – Zero hunger"
- 13,11% of companies (equivalent to 6,18% of the financial product) contributed to "SDG 3 – Good health and well-being"
- 10,53% of companies (equivalent to 4,96% of the financial product) contributed to "SDG 6 – Clean water and sanitation"
- 15,63% of companies (equivalent to 7,36% of the financial product) contributed to "SDG 7 – Affordable and clean energy"
- 2,83% of companies (equivalent to 1,33% of the financial product) contributed to "SDG 9 – Industry, innovation and infrastructure"
  
- 13,20% of companies (equivalent to 6,21% of the financial product) contributed to "SDG 11 – Sustainable cities and communities"
- 1,84% of companies (equivalent to 0,86% of the financial product) contributed to "SDG 12 – Responsible consumption and production"
- 1,82% of companies (equivalent to 0,86% of the financial product) contributed to "SDG 13 – Climate action"
  
- For other funds:
- 100,00% of the other funds (equivalent to 50,98% of the financial product) were classified under Article 9 under SFDR;
- 96,14% of the other funds (equivalent to 49,02% of the financial product) were sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds;
- 23,37% of the other funds (equivalent to 11,91% of the financial product) contributed to the theme "people", as calculated by using a look-through of the other funds;
- 1,54% of the other funds (equivalent to 0,79% of the financial product) contributed to the theme "planet", as calculated by using a look-through of the other funds;
- 1,71% of the other funds (equivalent to 0,87% of the financial product) contributed to the theme "prosperity", as calculated by using a look-through of the other funds;
- 9,41% of the other funds (equivalent to 4,79% of the financial product) were investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy and that contributed to EU Taxonomy's "climate change mitigation", "climate change adaptation", "sustainable use and protection of water and marine resources" and "transition to a circular economy" objectives, as calculated by using a look-through of the other funds. It should be noted, however, that the contribution to the 'climate change mitigation' objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

Contributions to SDGs of the other funds:

- 0,42% of the other funds (equivalent to 0,21% of the financial product) contributed to "SDG 2 – Zero hunger"
- 3,89% of the other funds (equivalent to 1,94% of the financial product) contributed to "SDG 3 – Good health and well-being"
- 0,22% of the other funds (equivalent to 0,11% of the financial product) contributed to "SDG 4 – Quality Education"
- 1,71% of the other funds (equivalent to 0,85% of the financial product) contributed to "SDG 6 – Clean water and sanitation"
- 18,07% of the other funds (equivalent to 9,00% of the financial product) contributed to "SDG 7 – Affordable and clean energy"
- 15,88% of the other funds (equivalent to 7,92% of the financial product) contributed to "SDG 9 – Industry, innovation and infrastructure"
- 10,80% of the other funds (equivalent to 5,38% of the financial product) contributed to "SDG 11 – Sustainable cities and communities"
- 0,59% of the other funds (equivalent to 0,30% of the financial product) contributed to "SDG 12 – Responsible consumption and production"
- 8,29% of the other funds (equivalent to 4,13% of the financial product) contributed to "SDG 13 – Climate action"

The measurement of contributions to the Themes and to SDGs of the other funds has not been made possible for some indirect investments in bonds and equities for this reference period. Indeed, for some of these bonds and equities, this is due to different methodologies used by the other funds to estimate sustainable investments. Moreover, some bonds with a green, social, climate or sustainable label may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Figures disclosed in this section have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

<b>Sustainability Indicators</b>			
<b>For companies:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	100,00%	98,92%	100,00%
Percentage of investments in companies contributed to one of the Themes;	100,00%	98,92%	100,00%
Percentage of investments in companies aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	22,42%	14,60%	3,71%
Percentage of investment in companies that contributed to SDG 2 'Zero hunger'	3,66%	5,64%	Not available
Percentage of investment in companies that contributed to SDG 3 'Good Heal and well-being'	13,11%	18,94%	Not available
Percentage of investment in companies that contributed to SDG 4 'Quality education'	0,22%	0,00%	Not available
Percentage of investment in companies that contributed to SDG 6 'Clean water and sanitation'	1,71%	15,02%	Not available
Percentage of investment in companies that contributed to SDG 7 'Affordable and clean energy'	18,07%	23,51%	Not available
Percentage of investment in companies that contributed to SDG 9 'Industry, innvation and infrastrucutre'	15,88%	0,58%	Not available
Percentage of investment in companies that contributed to SDG 11 'Sustainable cities and communities'	10,80%	26,55%	Not available
Percentage of investment in companies that contributed to SDG 12 'Responsible consumption and production'	0,59%	6,63%	Not available
Percentage of investment in companies that contributed to SDG 13 'Climate action'	8,29%	3,12%	Not available
<b>For other funds:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	100,00% *	100,00%	93,51%
Percentage of Sustainable investments as identified by the asset managers of the other funds	96,14%	91,44%	90,65%
Percentage of investments in Funds aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	9,41%	4,73%	1,84%
Percentage of investment in other funds that contributed to SDG 2 'Zero hunger'	0,42%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 3 'Good Heal and well-being'	3,89%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 4 'Quality education'	0,22%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 6 'Clean water and sanitation'	1,71%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 7 'Affordable and clean energy'	18,07%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 9 'Industry, innvation and infrastrucutre'	15,88%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 11 'Sustainable cities and communities'	10,80%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 12 'Responsible consumption and production'	0,59%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 13 'Climate action'	8,29%	Not available	Not available

\* Over the reference period, all the other funds in which the financial product was invested were classified as Article 9 under SFDR.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

### ***How 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, conventional gas and non-conventional gas, Fur), and companies deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh 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 financial product having invested in other funds and directly in companies (equities), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

#### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 1 990,89 tCO<sub>2</sub> (coverage: 89%)
- Scope 2 GHG emissions : 705,01 tCO<sub>2</sub> (coverage: 89%)
- Scope 3 GHG emissions : 33 186,93 tCO<sub>2</sub> (coverage: 84%)
- Total GHG emissions : 35 882,83 tCO<sub>2</sub>

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

#### **2. Carbon footprint**

- Carbon footprint 1&2 : 66,06 tCO<sub>2</sub>e/Meur (Coverage: 89%)
- Carbon footprint 1 & 2 & 3 : 875,17 tCO<sub>2</sub>e/Meur (Coverage: 84%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 92,57 tCO<sub>2</sub>e/Meur (Coverage: 90%)
- GHG intensity 1 & 2 & 3 : 1 266,66 tCO<sub>2</sub>e/Meur (Coverage: 85%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil, and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

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

- Share of investments in companies active in the fossil fuel sector : 4,72% (Coverage: 95%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. For the direct investment in companies, the investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions.

### 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 : 49,30% (Coverage: 70%)
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 7,01% (Coverage: 48%)

For the direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,40 GWh/Meur (Coverage:64%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines.

### 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 : 2,03% (Coverage: 95%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

### 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 (Coverage: 0%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to water.

### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,95 t/Meur (Coverage: 89%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,22% (Coverage: 99%)

For direct investment in companies, the investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

#### 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: 47,88% (Coverage: 94%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,44% (Coverage: 5%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 31,45% (Coverage: 88%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

#### 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% (Coverage: 95%)

For direct investments in companies, the investment manager did not invest in companies involved in the production or sale of controversial weapons. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

- 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 : 0,21 KtCO2e/Meur (Coverage: 98%)

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager.

- 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 : 33,76% (Coverage: 94%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore- mentioned engagement theme.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 55,08 (Coverage: 95%)

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of the governments including the average score for income inequality.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.

***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.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Country Assets</i>
US30161Q1040	EXELIXIS INC	Scientific and technical	1,29 % United States
IT0001207098	ACEA SPA	Electricity and gas supply	1,23 % Italy
ES0144580Y14	IBERDROLA SA	Electricity and gas supply	1,15 % Spain
US2193501051	CORNING INC	Manufacturing	1,14 % United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	1,12 % Taiwan / (Republique de Chine (Taiwan))
US6098391054	MONOLITHIC POWER SYSTEMS INC	Manufacturing	1,05 % United States
IT0003027817	IREN SPA	Electricity and gas supply	1,05 % Italy
IE00BLS09M33	PENTAIR PLC	Manufacturing	1,03 % Ireland
US3755581036	GILEAD SCIENCES INC	Scientific and technical	1,01 % United States
US5951121038	MICRON TECHNOLOGY INC	Manufacturing	0,99 % United States
SG9999000020	FLEX LTD	Manufacturing	0,99 % Singapour
US1101221083	BRISTOL-MYERS SQUIBB CO	Manufacturing	0,98 % United States
CH0008038389	SWISS PRIME SITE-REG	Real Estate	0,98 % Switzerland
IT0003128367	ENEL SPA	Electricity and gas supply	0,94 % Italy
US0311621009	AMGEN INC	Scientific and technical	0,93 % United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) , and by using a look-through of the other funds.



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

The financial product had a proportion of sustainability-related investments of 96,13%, which is composed of :

- a proportion of 47,11% of companies;
- a proportion of 49,02% of sustainability-related investments within the other funds.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 96,13% 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 chart, 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 reported figures, and/or to different methodologies used to estimate sustainable investments into “other environmental” and “social” investments (for which figures reported by the other funds have been used) and “Taxonomy-aligned” sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration 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 56,15%, composed by:
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 15,36% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.
  - a share of sustainable investments with other environmental objective equal to 40,79%.
- a share of socially sustainable investments equal to 45,22%.

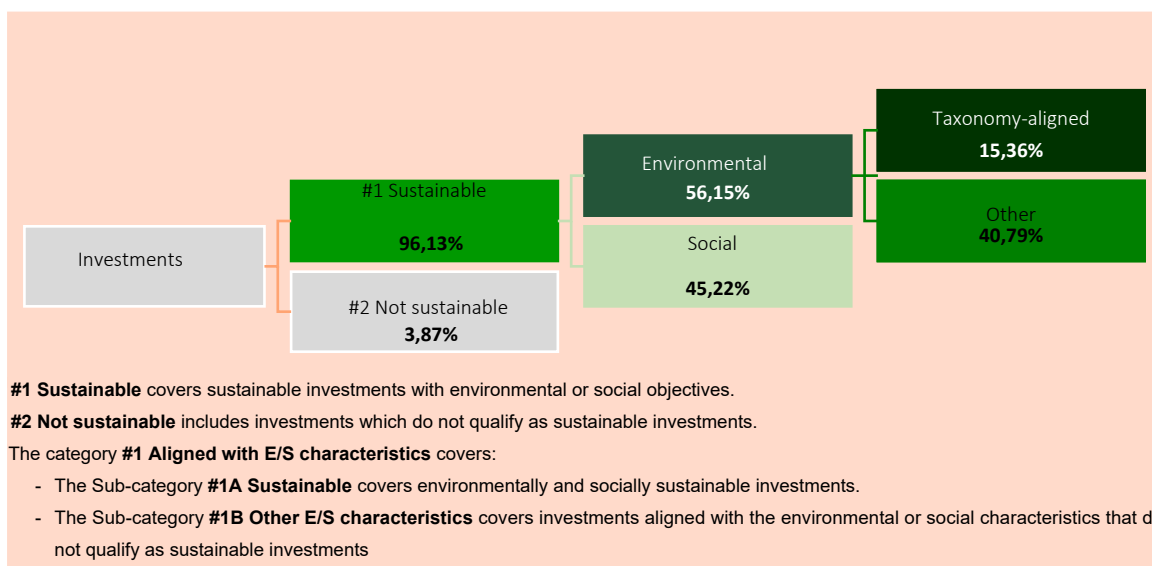
**Asset allocation** describes the share of investments in specific assets.

- a proportion of 3,87% of investments of the financial product (including cash) that was not classified as sustainable investments.

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

Asset Allocation	2025	2024	2023
<b>Sustainable Investments</b>	<b>96,13%</b>	<b>93,27%</b>	<b>90,94%</b>
- Environmental Sustainable Investments	56,15%	55,14	48,33
Taxonomy Aligned Investments	15,36%	9,42%	2,65%
Other Environmental Sustainable Investments	40,79%	45,42%	37,87%
- Social Sustainable Investments	45,22%	35,29%	31,71%
<b>Investments that are not Sustainable</b>	<b>3,87%</b>	<b>6,73%</b>	<b>9,06%</b>

Concerning « Taxonomy-aligned investments », the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,40%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,52%
- Refining :0,13%
- Distribution, including transport and/or storage :4,24%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

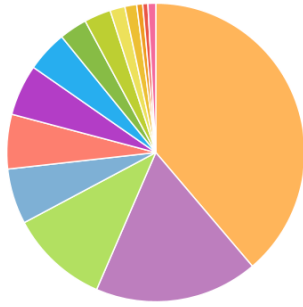
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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

**Sectoral exposure**



- Manufacturing 38,78%
- Financial activities 17,73%
- Electricity and gas supply 10,72%
- Information and communications 6,01%
- Scientific and technical 5,90%
- Public Administration 5,53%
- Wholesale and retail trade 4,46%
- Extraterritorial Organisations 3,02%
- Real Estate 2,89%
- Services activities 1,62%
- Construction 1,28%
- Transportation and storage 0,65%
- Other Service Activities 0,56%
- Autres instruments durables 0,85%



**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 of 15,36%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) 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”, “climate change adaptation”, “sustainable use and protection of water and marine resources” and “transition to a circular economy” objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

- Concerning direct investments in companies, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy of 22,42% 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 (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy’s “climate change mitigation”, “sustainable use and protection of water and marine resources” and “transition to a circular economy” objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that 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?\***

Yes

In fossil gas                       In nuclear energy

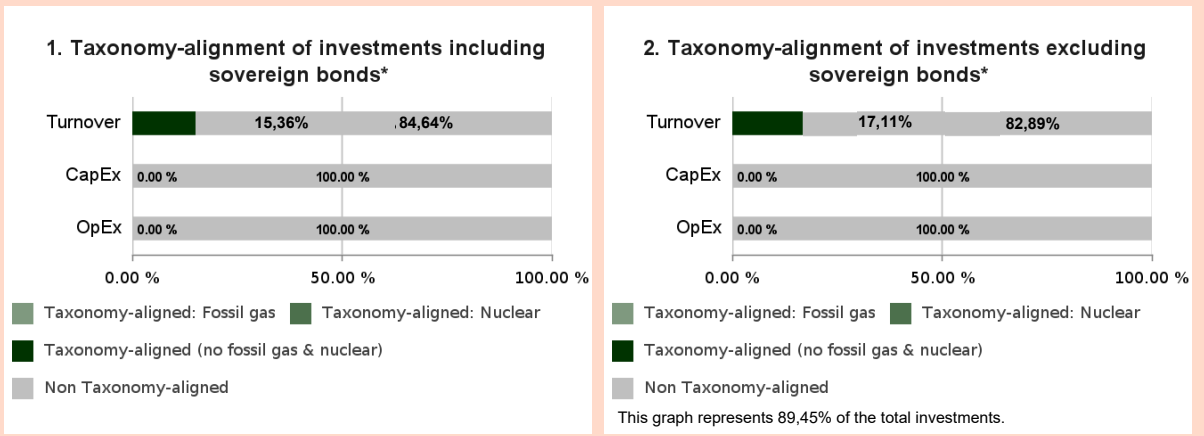
No

\* 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.

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



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

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?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2025	2023
Taxonomy Aligned Investments	15,36%	9,42%	2,65%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

stainable 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 40,79% 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 on a portfolio basis.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

The financial product had 45,22% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### **What investments were included under "not sustainable", 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, such as deposits, money market instruments and money market funds as well as derivative instruments which may be used for hedging purposes only.

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

Considering the nature of the investment included under "#2 Not sustainable", the investment manager did 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?".

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.

More specifically, regarding the asset manager's overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- "Human Capital Management", which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- "Sustainable & Good Governance", which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- "Net Zero Transition", which focusses on supporting institutional investors' efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- "Zero deforestation", which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- "Platform Living Wage Financials", which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

The financial product has been invested into some of the companies with which the asset manager engaged under the five above-mentioned programs, directly or indirectly through the other funds.



### **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 Balanced**

Legal entity 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: 53,28%**

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: 45,53%**

**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 31/12/2025

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

The financial product met the following sustainable objectives (by applying the binding elements of the investment strategy identified through negative/exclusionary screening (also including the full application of the EU Paris-aligned Benchmarks exclusions from 15/05/2025), 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 their sustainability indicators performed as follows:

- For companies:
  - 100,00% of companies (equivalent to 34,58% of the financial product) had sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector, and which results in a reduction by at least 30% of the investment universe ;
  - 0,00% of companies (equivalent to 0,00% of the financial product) had a severe or very severe controversial conduct, or violated the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (note that exclusion of companies violating the UNGC principles or the OECD Guidelines for Multinational Enterprises has been applied from 15/05/2025);



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

- 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 such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10% ; 0%-10% from 15/05/2025), Coal (5%-10% ; 1%-1% from 15/05/2025), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil, conventional gas (50%-50% - applicable from 15/05/2025) and non-conventional gas (5%-10%), Fur (5%-10%) (note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services) , or that derive more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (applicable from 15/05/2025);
- 100,00% of companies (equivalent to 34,58% 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;
- 71,36% of companies (equivalent to 24,67% of the financial product) contributed to the theme "people";
- 16,35% of companies (equivalent to 5,65% of the financial product) contributed to the theme "planet";
- 7,22% of companies (equivalent to 2,50% of the financial product) contributed to the theme "prosperity";
  
- 22,39% of companies (equivalent to 7,75% of the financial product) were aligned with EU Taxonomy and contributed to EU Taxonomy's "climate change mitigation", "sustainable use and protection of water and marine resources" and "transition to a circular economy" objectives, and therefore met the EU Taxonomy criteria. It should be noted, however, that the contribution to the 'climate change mitigation' objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

Contributions to SDGs of companies:

- 5,99% of companies (equivalent to 2,06% of the financial product) contributed to "SDG 2 – Zero hunger"
- 20,28% of companies (equivalent to 7,02% of the financial product) contributed to "SDG 3 – Good health and well-being"
- 16,35% of companies (equivalent to 5,65% of the financial product) contributed to "SDG 6 – Clean water and sanitation"
- 25,95% of companies (equivalent to 8,97% of the financial product) contributed to "SDG 7 – Affordable and clean energy"
- 4,35% of companies (equivalent to 1,51% of the financial product) contributed to "SDG 9 – Industry, innovation and infrastructure"
- 20,60% of companies (equivalent to 7,12% of the financial product) contributed to "SDG 11 – Sustainable cities and communities"
- 2,87% of companies (equivalent to 0,99% of the financial product) contributed to "SDG 12 – Responsible consumption and production"
- 3,62% of companies (equivalent to 1,25% of the financial product) contributed to "SDG 13 – Climate action"

- For other funds:

- 100,00% of the other funds (equivalent to 62,52% of the financial product) were classified under Article 9 under SFDR;
- 96,82% of the other funds (equivalent to 60,53% of the financial product) were sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds;
- 11,92% of the other funds (equivalent to 7,45% of the financial product) contributed to the theme "people", as calculated by using a look-through of the other funds;
- 0,64% of the other funds (equivalent to 0,40 %of the financial product) contributed to the theme "planet", as calculated by using a look-through of the other funds;
- 0,95% of the other funds (equivalent to 0,59%of the financial product) contributed to the theme "prosperity", as calculated by using a look-through of the other funds;
- 7,61% of the other funds (equivalent to 4,76% of the financial product) were investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy and that contributed to EU Taxonomy's "climate change mitigation", "climate change adaptation", "sustainable use and protection of water and marine resources" and "transition to a circular economy" objectives, as calculated by using a look-through of the other funds. It should be noted, however, that the contribution to the 'climate change mitigation' objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

Contributions to SDGs of the other funds:

- 0,51% of the other funds (equivalent to 0,31% of the financial product) contributed to "SDG 2 – Zero hunger"
- 3,18% of the other funds (equivalent to 1,94% of the financial product) contributed to "SDG 3 – Good health and well- being"
- 0,22% of the other funds (equivalent to 0,13% of the financial product) contributed to "SDG 4 – Quality Education"
- 1,18% of the other funds (equivalent to 0,72% of the financial product) contributed to "SDG 6 – Clean water and sanitation"
- 14,26% of the other funds (equivalent to 8,73% of the financial product) contributed to "SDG 7 – Affordable and clean energy"
- 16,13% of the other funds (equivalent to 9,87% of the financial product) contributed to "SDG 9 – Industry, innovation and infrastructure"
- 8,50% of the other funds (equivalent to 5,20% of the financial product) contributed to "SDG 11 – Sustainable cities and communities"
- 0,62% of the other funds (equivalent to 0,38% of the financial product) contributed to "SDG 12 – Responsible consumption and production"
- 10,73% of the other funds (equivalent to 6,56% of the financial product) contributed to "SDG 13 – Climate action"

The measurement of contributions to the Themes and to SDGs of the other funds has not been made possible for some indirect investments in bonds and equities for this reference period. Indeed, for some of these bonds and equities, this is due to different methodologies used by the other funds to estimate sustainable investments. Moreover, some bonds with a green, social, climate or sustainable label may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Figures disclosed in this section have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025)

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

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

<b>Sustainability Indicators</b>			
<b>For companies:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	100,00%	98,93%	100,00%
Percentage of investments in companies contributed to one of the Themes;	100,00%	98,93%	100,00%
Percentage of investments in companies aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	22,39%	14,36%	20,18%
Percentage of investment in companies that contributed to SDG 2 'Zero hunger'	5,99%	5,75%	Not available
Percentage of investment in companies that contributed to SDG 3 'Good Heal and well-being'	20,28%	18,81%	Not available
Percentage of investment in companies that contributed to SDG 6 'Clean water and sanitation'	16,35%	15,56%	Not available
Percentage of investment in companies that contributed to SDG 7 'Affordable and clean energy'	25,95%	24,71%	Not available
Percentage of investment in companies that contributed to SDG 9 'Industry, innvation and infrastrucutre'	4,35%	0,65%	Not available
Percentage of investment in companies that contributed to SDG 11 'Sustainable cities and communities'	20,80%	24,92%	Not available
Percentage of investment in companies that contributed to SDG 12 'Responsible consumption and production'	2,87%	6,44%	Not available
Percentage of investment in companies that contributed to SDG 13 'Climate action'	3,62%	3,17%	Not available
<b>For other funds:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	100,00%*	100,00%	91,17%
Percentage of Sustainable investments as identified by the asset managers of the other funds	96,82%	91,06%	90,01%
Percentage of investments in Funds aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	7,61%	4,46%	4,92%
Percentage of investment in companies that contributed to SDG 2 'Zero hunger'	0,51%	Not available	Not available
Percentage of investment in companies that contributed to SDG 3 'Good Heal and well-being'	3,18%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 4 'Quality Education'	0,22%	Not available	Not available
Percentage of investment in companies that contributed to SDG 6 'Clean water and sanitation'	1,18%	Not available	Not available
Percentage of investment in companies that contributed to SDG 7 'Affordable and clean energy'	14,26%	Not available	Not available
Percentage of investment in companies that contributed to SDG 9 'Industry, innvation and infrastrucutre'	16,13%	Not available	Not available
Percentage of investment in companies that contributed to SDG 11 'Sustainable cities and communities'	8,50%	Not available	Not available
Percentage of investment in companies that contributed to SDG 12 'Responsible consumption and production'	0,62%	Not available	Not available
Percentage of investment in companies that contributed to SDG 13 'Climate action'	10,73%	Not available	Not available

\* Over the reference period, all the other funds in which the financial product was invested were classified as Article 9 under SFDR.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

## **How 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, conventional gas and non-conventional gas, Fur), and companies deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh 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 financial product having invested in other funds and directly in companies (equities), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 2 467,40 tCO<sub>2</sub> (coverage: 81%)
- Scope 2 GHG emissions : 885,95 tCO<sub>2</sub> (coverage: 81%)
- Scope 3 GHG emissions : 45 409,41 tCO<sub>2</sub> (coverage: 77%)
- Total GHG emissions : 48 762,76 tCO<sub>2</sub>

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore- mentioned exclusions and engagement theme.

### **2. Carbon footprint**

- Carbon footprint 1&2 : 45,06 tCO<sub>2</sub>e/Meur (Coverage: 81%)
- Carbon footprint 1 & 2 & 3 : 650,56 tCO<sub>2</sub>e/Meur (Coverage: 77%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

### **3. GHG intensity of investee companies**

- GHG intensity 1&2 : 65,95 tCO<sub>2</sub>e/Meur (Coverage: 83%)
- GHG intensity 1 & 2 & 3 : 1 016,55 tCO<sub>2</sub>e/Meur (Coverage: 79%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil, and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

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

- Share of investments in companies active in the fossil fuel sector : 3,66% (Coverage: 92%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. For the direct investment in companies, the investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions.

#### 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 : 38,55% (Coverage: 67%)
- 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 : 5,47% (Coverage: 45%)

For the direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,29 GWh/Meur (Coverage: 55%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines.

#### 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 : 1,36% (Coverage: 92%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

#### 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 (Coverage: 0,50%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to water.

#### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,62 t/Meur (Coverage: 82%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,14% (Coverage: 98%)

For direct investment in companies, the investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

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: 38,98% (Coverage: 91%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,52% (Coverage: 5%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 25,62% (Coverage: 81%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

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% (Coverage: 92%)

For direct investments in companies, the investment manager did not invest in companies involved in the production or sale of controversial weapons. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

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

15. GHG intensity

- GHG intensity of investee countries : 0,02 KtCO2e/Meur (Coverage: 98%)

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager.

- 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 : 29,28% (Coverage: 91%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore- mentioned engagement theme.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 4,82 (Coverage: 95%)

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of the governments including the average score for income inequality.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.

***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.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

Code	Largest investments	Sector	% Country Assets
US2193501051	CORNING INC	Manufacturing	1,06 % United States
US30161Q1040	EXELIXIS INC	Scientific and technical	1,00 % United States
IT0001207098	ACEA SPA	Electricity and gas supply	0,87 % Italy
ES0144580Y14	IBERDROLA SA	Electricity and gas supply	0,86 % Spain
US6098391054	MONOLITHIC POWER SYSTEMS INC	Manufacturing	0,80 % United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,79 % Taiwan / (Republique de Chine (Taiwan))
GB0004052071	HALMA PLC	Manufacturing	0,77 % United Kingdom
IE00BLS09M33	PENTAIR PLC	Manufacturing	0,77 % Ireland
US5951121038	MICRON TECHNOLOGY INC	Manufacturing	0,76 % United States
CH0008038389	SWISS PRIME SITE-REG	Real Estate	0,75 % Switzerland
SG9999000020	FLEX LTD	Manufacturing	0,74 % Singapour
US45337C1027	INCYTE CORP	Scientific and technical	0,74 % United States
US1101221083	BRISTOL-MYERS SQUIBB CO	Manufacturing	0,73 % United States
US3755581036	GILEAD SCIENCES INC	Scientific and technical	0,70 % United States
US42824C1099	HEWLETT PACKARD ENTERPRIS	Manufacturing	0,69 % United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) , and by using a look-through of the other funds.



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

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

The financial product had a proportion of sustainability-related investments of 95,11%, which is composed of :

- a proportion of 34,58% of companies;
- a proportion of 60,53% of sustainability-related investments within the other funds.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 95,11% 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 chart, 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 reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration this element, the available data has allowed to determine that the financial product has:

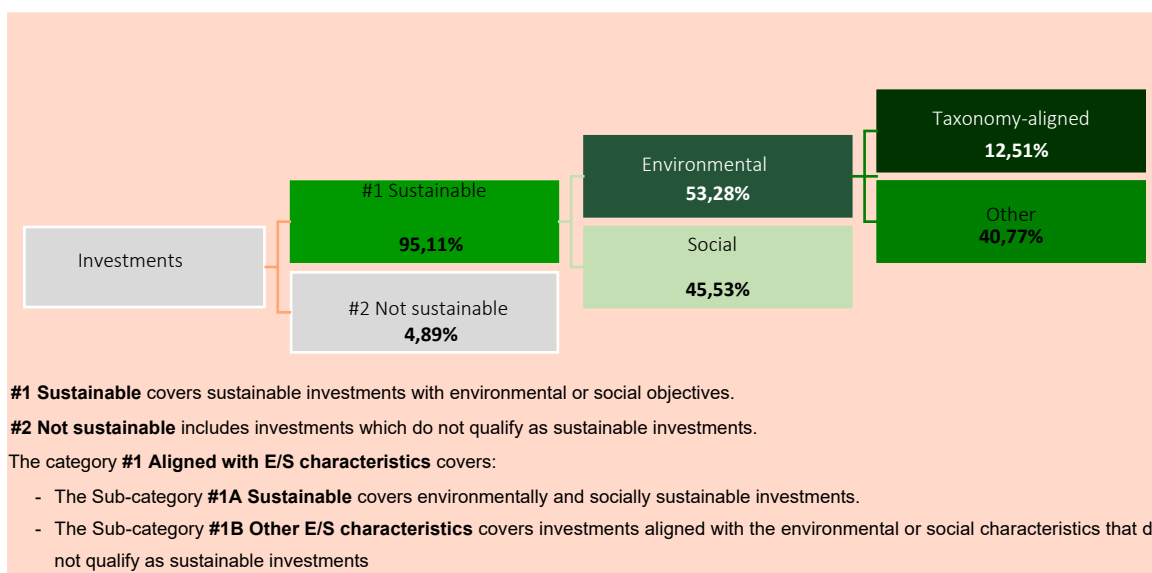
- a share of sustainable investments with an environmental objective equal to 53,28%, composed by:
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 12,51% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
  - a share of sustainable investments with other environmental objective equal to 40,77%.
- a share of socially sustainable investments equal to 45,53%.

- a proportion of 4,89% of investments of the financial product (including cash) that was not classified as sustainable investments.

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

Asset Allocation	2025	2024	2023
<i>Sustainable Investments</i>	95,11%	90,80%	89,06%
- Environmental Sustainable Investments	53,28%	50,22%	43,35%
Taxonomy Aligned Investments	12,51%	7,83%	2,80%
Other Environmental Sustainable Investments	40,77%	41,69%	34,75%
- Social Sustainable Investments	45,53%	32,63%	28,31%
<i>Investments that are not Sustainable</i>	4,89%	9,20%	10,94%

Concerning « Taxonomy-aligned investments », the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,88%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,61%
- Refining :0,12%
- Distribution, including transport and/or storage :3,68%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

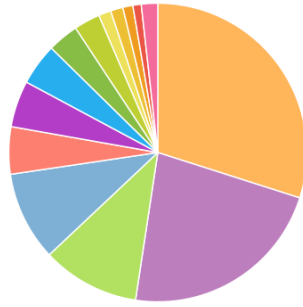
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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

**Sectoral exposure**



- Manufacturing 29,92%
- Financial activities 22,48%
- Public Administration 10,60%
- Electricity and gas supply 9,67%
- Information and communications 5,12%
- Extraterritorial Organisations 5,03%
- Scientific and technical 4,51%
- Wholesale and retail trade 3,36%
- Real Estate 2,84%
- Services activities 1,35%
- Other 1,34%
- Construction 1,09%
- Transportation and storage 0,90%
- Autres instruments durables 1,78%



**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 of 12,51%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) 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", "climate change adaptation", "sustainable use and protection of water and marine resources" and "transition to a circular economy" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

- Concerning direct investments in companies, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy of 22,39% 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 (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation", "climate change adaptation", "sustainable use and protection of water and marine resources" and "transition to a circular economy" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that 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?**

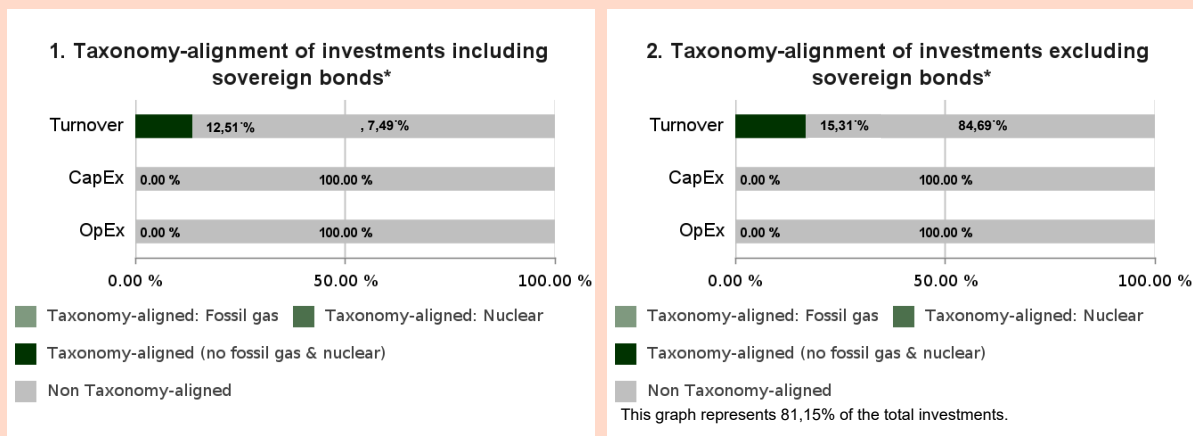
- Yes
  - In fossil gas
  - In nuclear energy
- No

<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.

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.



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

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?

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023
Taxonomy Aligned Investments	12,51%	7,83%	2,80%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

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 40,77% 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 on a portfolio basis.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

The financial product had 45,53% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### **What investments were included under "not sustainable", 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, such as deposits, money market instruments and money market funds as well as derivative instruments which may be used for hedging purposes only.

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

Considering the nature of the investment included under "#2 Not sustainable", the investment manager did 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?".

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.

More specifically, regarding the asset manager's overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- "Human Capital Management", which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- "Sustainable & Good Governance", which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- "Net Zero Transition", which focusses on supporting institutional investors' efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- "Zero deforestation", which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- "Platform Living Wage Financials", which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

The financial product has been invested into some of the companies with which the asset manager engaged under the five above-mentioned programs, directly or indirectly through the other funds.



### **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 entity 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: 59,50%**

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: 41,33%**

**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 31/12/2025



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

The financial product met the following sustainable objectives (by applying the binding elements of the investment strategy identified through negative/exclusionary screening (also including the full application of the EU Paris-aligned Benchmarks exclusions from 15/05/2025), 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 their sustainability indicators performed as follows:

- For companies:
  - 100,00% of companies (equivalent to 61,16% of the financial product) had sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector, and which results in a reduction by at least 30% of the investment universe ;
  - 0,00% of companies (equivalent to 0,00% of the financial product) had a severe or very severe controversial conduct, or violated the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (note that exclusion of companies violating the UNGC principles or the OECD Guidelines for Multinational Enterprises has been applied from 15/05/2025);

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

- 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 such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10% ; 0%-10% from 15/05/2025), Coal (5%-10% ; 1%-1% from 15/05/2025), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil, conventional gas (50%-50% - applicable from 15/05/2025) and non-conventional gas (5%-10%), Fur (5%-10%) (note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services) , or that derive more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (applicable from 15/05/2025);
- 100,00% of companies (equivalent to 61,16% 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;
- 71,05% of companies (equivalent to 43,44% of the financial product) contributed to the theme "people";
- 16,42% of companies (equivalent to 10,04% of the financial product) contributed to the theme "planet";
- 7,36% of companies (equivalent to 4,51% of the financial product) contributed to the theme "prosperity";
  
- 21,94% of companies (equivalent to 13,42% of the financial product) were aligned with EU Taxonomy and contributed to EU Taxonomy's "climate change mitigation", "sustainable use and protection of water and marine resources" and "transition to a circular economy" objectives, and therefore met the EU Taxonomy criteria. It should be noted, however, that the contribution to the 'climate change mitigation' objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

Contributions to SDGs of companies:

- 6,01% of companies (equivalent to 3,67% of the financial product) contributed to "SDG 2 – Zero hunger"
- 18,74% of companies (equivalent to 11,46% of the financial product) contributed to "SDG 3 – Good health and well-being"
- 18,24% of companies (equivalent to 11,15% of the financial product) contributed to "SDG 6 – Clean water and sanitation"
- 21,89% of companies (equivalent to 13,38% of the financial product) contributed to "SDG 7 – Affordable and clean energy"
- 0,00% of companies (equivalent to 0,00% of the financial product) contributed to "SDG 9 – Industry, innovation and infrastructure"
- 19,62% of companies (equivalent to 11,98% of the financial product) contributed to "SDG 11 – Sustainable cities and communities"
- 2,94% of companies (equivalent to 1,80% of the financial product) contributed to "SDG 12 – Responsible consumption and production"
- 3,77% of companies (equivalent to 2,31% of the financial product) contributed to "SDG 13 – Climate action"

- For other funds:

- 100,00% of the other funds (equivalent to 35,26% of the financial product) were classified under Article 9 under SFDR;
- 95,35% of the other funds (equivalent to 33,63% of the financial product) were sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds;
- 28,89% of the other funds (equivalent to 10,19% of the financial product) contributed to the theme "people", as calculated by using a look-through of the other funds;
- 2,39% of the other funds (equivalent to 0,85% of the financial product) contributed to the theme "planet", as calculated by using a look-through of the other funds;
- 1,99% of the other funds (equivalent to 0,70% of the financial product) contributed to the theme "prosperity", as calculated by using a look-through of the other funds;
- 11,47% of the other funds (equivalent to 4,05% of the financial product) were investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy and that contributed to EU Taxonomy's "climate change mitigation", "climate change adaptation", "transition to a circular economy" and "pollution prevention and control" objectives, as calculated by using a look-through of the other funds. It should be noted, however, that the contribution to the 'climate change mitigation' objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

Contributions to SDGs of the other funds:

- 0,48% of the other funds (equivalent to 0,17% of the financial product) contributed to "SDG 2 – Zero hunger"
- 5,21% of the other funds (equivalent to 1,79% of the financial product) contributed to "SDG 3 – Good health and well-being"
- 0,16% of the other funds (equivalent to 0,06% of the financial product) contributed to "SDG 4 – Quality Education"
- 2,59% of the other funds (equivalent to 0,89% of the financial product) contributed to "SDG 6 – Clean water and sanitation"
- 22,74% of the other funds (equivalent to 7,82% of the financial product) contributed to "SDG 7 – Affordable and clean energy"
- 14,74% of the other funds (equivalent to 5,07% of the financial product) contributed to "SDG 9 – Industry, innovation and infrastructure"
- 13,93% of the other funds (equivalent to 4,80% of the financial product) contributed to "SDG 11 – Sustainable cities and communities"
- 0,54% of the other funds (equivalent to 0,18% of the financial product) contributed to "SDG 12 – Responsible consumption and production"
- 3,62% of the other funds (equivalent to 1,24% of the financial product) contributed to "SDG 13 – Climate action"

The measurement of contributions to the Themes and to SDGs of the other funds has not been made possible for some indirect investments in bonds and equities for this reference period. Indeed, for some of these bonds and equities, this is due to different methodologies used by the other funds to estimate sustainable investments. Moreover, some bonds with a green, social, climate or sustainable label may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Figures disclosed in this section have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

<b>Sustainability Indicators</b>			
<b>For companies:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	100,00%	98,94%	100,00%
Percentage of investments in companies contributed to one of the Themes;	100,00%	98,94%	100,00%
Percentage of investments in companies aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	21,94%	14,57%	3,78%
Percentage of investment in companies that contributed to SDG 2 'Zero hunger'	6,01%	5,78%	Not available
Percentage of investment in companies that contributed to SDG 3 'Good Heal and well-being'	18,74%	18,31%	Not available
Percentage of investment in companies that contributed to SDG 4 'Quality education'	0,00%	0,00%	Not available
Percentage of investment in companies that contributed to SDG 6 'Clean water and sanitation'	18,24%	15,38%	Not available
Percentage of investment in companies that contributed to SDG 7 'Affordable and clean energy'	21,89%	24,72%	Not available
Percentage of investment in companies that contributed to SDG 9 'Industry, innvation and infrastrucutre'	0,00%	0,68%	Not available
Percentage of investment in companies that contributed to SDG 11 'Sustainable cities and communities'	19,62%	25,60%	Not available
Percentage of investment in companies that contributed to SDG 12 'Responsible consumption and production'	2,94%	6,29%	Not available
Percentage of investment in companies that contributed to SDG 13 'Climate action'	3,77%	3,23%	Not available
<b>For other funds:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	100,00% *	100,00%	97,06%
Percentage of Sustainable investments as identified by the asset managers of the other funds	95,35%	92,01%	92,00%
Percentage of investments in Funds aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	11,47%	5,33%	0,95%
Percentage of investment in other funds that contributed to SDG 2 'Zero hunger'	0,48%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 3 'Good Heal and well-being'	5,21%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 4 'Quality education'	0,16%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 6 'Clean water and sanitation'	2,59%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 7 'Affordable and clean energy'	22,74%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 9 'Industry, innvation and infrastrucutre'	14,74%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 11 'Sustainable cities and communities'	13,93%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 12 'Responsible consumption and production'	0,54%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 13 'Climate action'	3,62%	Not available	Not available

\* Over the reference period, all the other funds in which the financial product was invested were classified as Article 9 under SFDR.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

### ***How 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, conventional gas and non-conventional gas, Fur), and companies deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh 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 financial product having invested in other funds and directly in companies (equities), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

#### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 2 586,50 tCO<sub>2</sub> (coverage: 97%)
- Scope 2 GHG emissions : 900,90 tCO<sub>2</sub> (coverage: 97%)
- Scope 3 GHG emissions : 45 615,80 tCO<sub>2</sub> (coverage: 90%)
- Total GHG emissions : 49 103,20 tCO<sub>2</sub>

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

#### **2. Carbon footprint**

- Carbon footprint 1&2 : 78,00 tCO<sub>2</sub>e/Meur (Coverage: 97%)
- Carbon footprint 1 & 2 & 3 : 1 083,40 tCO<sub>2</sub>e/Meur (Coverage: 90%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 105,80 tCO<sub>2</sub>e/Meur (Coverage: 97%)
- GHG intensity 1 & 2 & 3 : 1 448,10 tCO<sub>2</sub>e/Meur (Coverage: 90%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil, and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

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

- Share of investments in companies active in the fossil fuel sector : 5,11% (Coverage: 98%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. For the direct investment in companies, the investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions.

### 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 : 53,95% (Coverage: 74%)
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 7,34% (Coverage: 52%)

For the direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,44 GWh/Meur (Coverage:74%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines.

### 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 : 2,45% (Coverage: 98%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

### 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 (Coverage: 0%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to water.

### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,13 t/Meur (Coverage: 97%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,25% (Coverage: 99%)

For direct investment in companies, the investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

#### 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: 49,81% (Coverage: 98%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,21% (Coverage: 4%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 34,25% (Coverage: 96%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

#### 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% (Coverage: 98%)

For direct investments in companies, the investment manager did not invest in companies involved in the production or sale of controversial weapons. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

- 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 : 0,21 KtCO2e/Meur (Coverage: 98%)

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager.

- 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 : 35,19% (Coverage: 98%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore- mentioned engagement theme.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 54,91 (Coverage: 95%)

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of the governments including the average score for income inequality.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.

***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.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

Code	Largest investments	Sector	% Country Assets
US30161Q1040	EXELIXIS INC	Scientific and technical	1,87 % United States
US2193501051	CORNING INC	Manufacturing	1,73 % United States
US5951121038	MICRON TECHNOLOGY INC	Manufacturing	1,62 % United States
IT0001207098	ACEA SPA	Electricity and gas supply	1,47 % Italy
ES0144580Y14	IBERDROLA SA	Electricity and gas supply	1,42 % Spain
US6098391054	MONOLITHIC POWER SYSTEMS INC	Manufacturing	1,37 % United States
GB0004052071	HALMA PLC	Manufacturing	1,34 % United Kingdom
CH0008038389	SWISS PRIME SITE-REG	Real Estate	1,34 % Switzerland
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	1,32 % Taiwan / (Republique de Chine (Taiwan))
IE00BLS09M33	PENTAIR PLC	Manufacturing	1,31 % Ireland
SG9999000020	FLEX LTD	Manufacturing	1,28 % Singapour
SE0000120669	SSAB AB - B SHARES	Manufacturing	1,23 % Suede
US3755581036	GILEAD SCIENCES INC	Scientific and technical	1,23 % United States
US45337C1027	INCYTE CORP	Scientific and technical	1,23 % United States
IT0003027817	IREN SPA	Electricity and gas supply	1,23 % Italy

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) , and by using a look-through of the other funds.



Asset allocation describes the share of investments in specific assets.

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

The financial product had a proportion of sustainability-related investments of 94,79%, which is composed of :

- a proportion of 61,16% of companies;
- a proportion of 33,63% of sustainability-related investments within the other funds.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 94,79% 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 chart, 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 reported figures, and/or to different methodologies used to estimate sustainable investments into “other environmental” and “social” investments (for which figures reported by the other funds have been used) and “Taxonomy-aligned” sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration this element, the available data has allowed to determine that the financial product has:

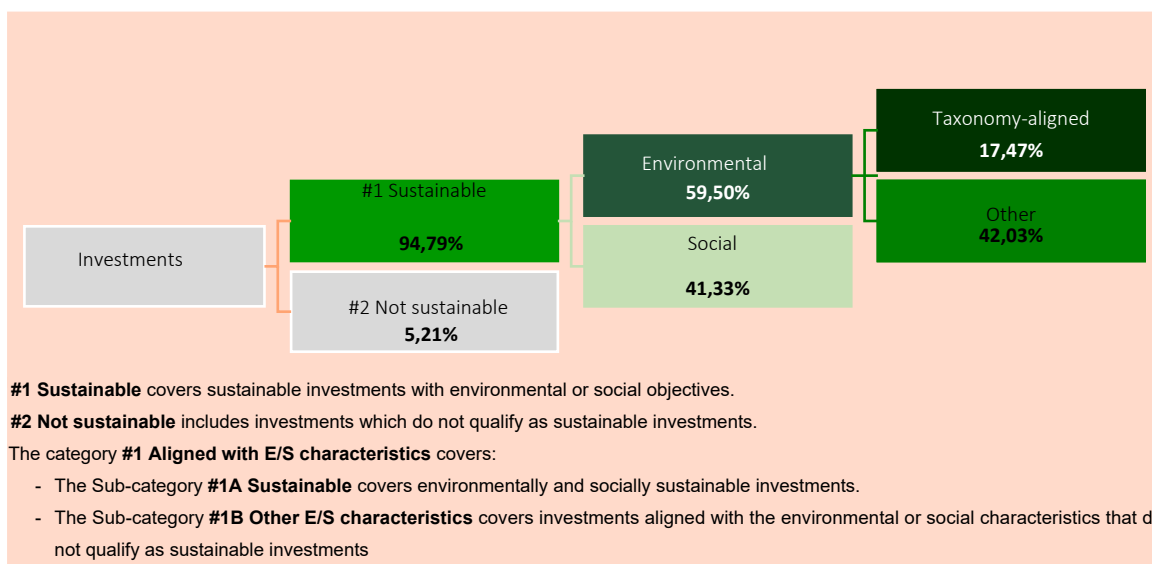
- a share of sustainable investments with an environmental objective equal to 59,50%, composed by:
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 17,47% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.
  - a share of sustainable investments with other environmental objective equal to 42,03%.
- a share of socially sustainable investments equal to 41,33%.

- a proportion of 5,21% of investments of the financial product (including cash) that was not classified as sustainable investments.

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

Asset Allocation	2025	2024	2023
<b>Sustainable Investments</b>	<b>94,79%</b>	<b>93,22%</b>	<b>92,29%</b>
- Environmental Sustainable Investments	59,50%	60,14	55,03
Taxonomy Aligned Investments	17,47%	11,04%	2,62%
Other Environmental Sustainable Investments	42,03%	49,03%	46,48%
- Social Sustainable Investments	41,33%	34,79%	33,18%
<b>Investments that are not Sustainable</b>	<b>5,21%</b>	<b>6,78%</b>	<b>7,71%</b>

Concerning « Taxonomy-aligned investments », the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,87%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,36%
- Refining :0,16%
- Distribution, including transport and/or storage :4,77%

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

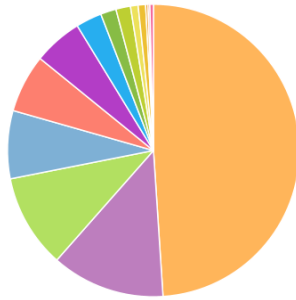
The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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



**Sectoral exposure**

- Manufacturing 48,96%
- Financial activities 12,57%
- Electricity and gas supply 10,37%
- Scientific and technical 7,52%
- Information and communications 6,43%
- Wholesale and retail trade 5,42%
- Real Estate 2,87%
- Services activities 1,73%
- Public Administration 1,62%
- Construction 0,84%
- Extraterritorial Organisations 0,82%
- Education 0,26%
- Human Health 0,20%
- Autres instruments durables 0,40%



**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 of 17,47%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) 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”, “climate change adaptation”, “sustainable use and protection of water and marine resources” and “transition to a circular economy” objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

- Concerning direct investments in companies, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy of 21,94% 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 (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy’s “climate change mitigation”, “sustainable use and protection of water and marine resources” and “transition to a circular economy” objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that 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?\***

Yes

In fossil gas                       In nuclear energy

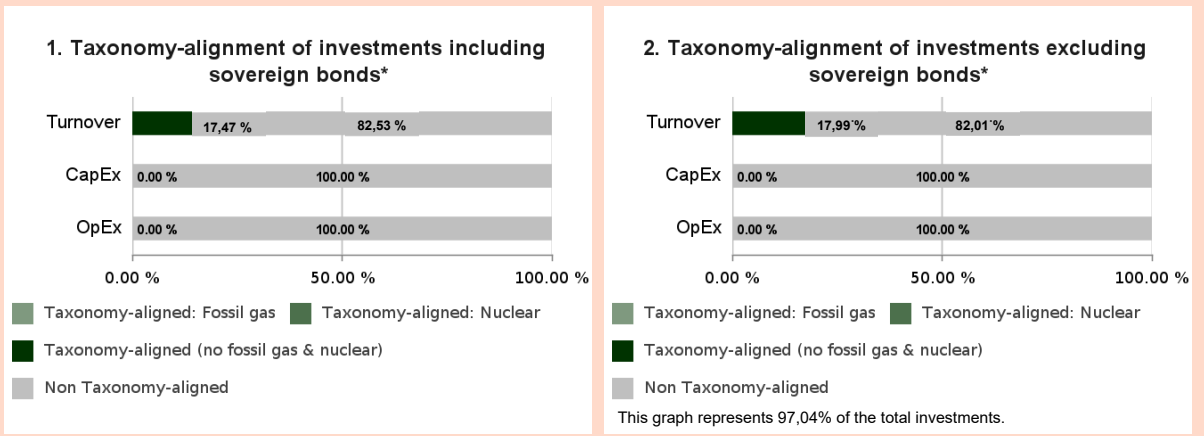
No

\* 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.

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



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

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?

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023
Taxonomy Aligned Investments	17,47%	11,04%	2,62%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

stainable 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 42,03% 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 on a portfolio basis.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

The financial product had 41,33% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### **What investments were included under "not sustainable", 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, such as deposits, money market instruments and money market funds as well as derivative instruments which may be used for hedging purposes only.

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

Considering the nature of the investment included under "#2 Not sustainable", the investment manager did 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?".

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.

More specifically, regarding the asset manager's overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- "Human Capital Management", which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- "Sustainable & Good Governance", which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- "Net Zero Transition", which focusses on supporting institutional investors' efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- "Zero deforestation", which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- "Platform Living Wage Financials", which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

The financial product has been invested into some of the companies with which the asset manager engaged under the five above-mentioned programs, directly or indirectly through the other funds.



### **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 Moderate**

Legal entity 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: 47,03%**

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: 49,92%**

**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 31/12/2025



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

The financial product met the following sustainable objectives (by applying the binding elements of the investment strategy identified through negative/exclusionary screening (also including the full application of the EU Paris-aligned Benchmarks exclusions from 15/05/2025), 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 their sustainability indicators performed as follows:

- For companies:
  - 100,00% of companies (equivalent to 12,84% of the financial product) had sufficient sustainability awareness scoring, developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector, and which results in a reduction by at least 30% of the investment universe ;
  - 0,00% of companies (equivalent to 0,00% of the financial product) had a severe or very severe controversial conduct, or violated the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (note that exclusion of companies violating the UNGC principles or the OECD Guidelines for Multinational Enterprises has been applied from 15/05/2025);

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

- 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 such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10% ; 0%-10% from 15/05/2025), Coal (5%-10% ; 1%-1% from 15/05/2025), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil, conventional gas (50%-50% - applicable from 15/05/2025) and non-conventional gas (5%-10%), Fur (5%-10%) (note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services) , or that derive more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (applicable from 15/05/2025);
- 100,00% of companies (equivalent to 12,84% 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;
- 74,04% of companies (equivalent to 9,51% of the financial product) contributed to the theme "people";
- 15,31% of companies (equivalent to 1,97% of the financial product) contributed to the theme "planet";
- 6,75% of companies (equivalent to 0,87% of the financial product) contributed to the theme "prosperity";
  
- 22,80% of companies (equivalent to 2,93% of the financial product) were aligned with EU Taxonomy and contributed to EU Taxonomy's "climate change mitigation" and "sustainable use and protection of water and marine resources", objectives, and therefore met the EU Taxonomy criteria. It should be noted, however, that the contribution to the 'climate change mitigation' objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

Contributions to SDGs of companies:

- 7,45% of companies (equivalent to 0,96% of the financial product) contributed to "SDG 2 – Zero hunger"
- 18,23% of companies (equivalent to 2,34% of the financial product) contributed to "SDG 3 – Good health and well-being"
- 17,24% of companies (equivalent to 2,21% of the financial product) contributed to "SDG 6 – Clean water and sanitation"
- 21,55% of companies (equivalent to 2,77% of the financial product) contributed to "SDG 7 – Affordable and clean energy"
- 0,00% of companies (equivalent to 0,00% of the financial product) contributed to "SDG 9 – Industry, innovation and infrastructure"
- 21,64% of companies (equivalent to 2,78% of the financial product) contributed to "SDG 11 – Sustainable cities and communities"
- 2,39% of companies (equivalent to 0,31% of the financial product) contributed to "SDG 12 – Responsible consumption and production"
- 2,65% of companies (equivalent to 0,34% of the financial product) contributed to "SDG 13 – Climate action"

- For other funds:

- 100,00% of the other funds (equivalent to 83,98% of the financial product) were classified under Article 9 under SFDR;
- 97,21% of the other funds (equivalent to 81,64% of the financial product) were sustainable investments (with environmental and/or social objectives) as identified by the asset managers of the other funds;
- 16,30% of the other funds (equivalent to 13,70% of the financial product) contributed to the theme "people", as calculated by using a look-through of the other funds;
- 0,98% of the other funds (equivalent to 0,82% of the financial product) contributed to the theme "planet", as calculated by using a look-through of the other funds;
- 1,31% of the other funds (equivalent to 1,10% of the financial product) contributed to the theme "prosperity", as calculated by using a look-through of the other funds;
- 6,36% of the other funds (equivalent to 5,36% of the financial product) were investments in companies with environmentally sustainable activities which are aligned with EU Taxonomy and that contributed to EU Taxonomy's "climate change mitigation", "climate change adaptation", "sustainable use and protection of water and marine resources" and "transition to a circular economy" objectives, as calculated by using a look-through of the other funds. It should be noted, however, that the contribution to the 'climate change mitigation' objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

Contributions to SDGs of the other funds:

- 0,49% of the other funds (equivalent to 0,40% of the financial product) contributed to "SDG 2 – Zero hunger"
- 2,72% of the other funds (equivalent to 2,24% of the financial product) contributed to "SDG 3 – Good health and well-being"
- 0,20% of the other funds (equivalent to 0,17% of the financial product) contributed to "SDG 4 – Quality Education"
- 1,11% of the other funds (equivalent to 0,92% of the financial product) contributed to "SDG 6 – Clean water and sanitation"
- 12,01% of the other funds (equivalent to 9,88% of the financial product) contributed to "SDG 7 – Affordable and clean energy"
- 16,02% of the other funds (equivalent to 13,18% of the financial product) contributed to "SDG 9 – Industry, innovation and infrastructure"
  
- 7,29% of the other funds (equivalent to 6,00% of the financial product) contributed to "SDG 11 – Sustainable cities and communities"
- 0,58% of the other funds (equivalent to 0,47% of the financial product) contributed to "SDG 12 – Responsible consumption and production"
- 11,57% of the other funds (equivalent to 9,51% of the financial product) contributed to "SDG 13 – Climate action"

The measurement of contributions to the Themes and to SDGs of the other funds has not been made possible for some indirect investments in bonds and equities for this reference period. Indeed, for some of these bonds and equities, this is due to different methodologies used by the other funds to estimate sustainable investments. Moreover, some bonds with a green, social, climate or sustainable label may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Figures disclosed in this section have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

<b>Sustainability Indicators</b>			
<b>For companies:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	100,00%	99,00%	100,00%
Percentage of investments in companies contributed to one of the Themes;	100,00%	99,00%	100,00%
Percentage of investments in companies aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	22,80%	15,06%	3,70%
Percentage of investment in companies that contributed to SDG 2 'Zero hunger'	7,45%	5,85%	Not available
Percentage of investment in companies that contributed to SDG 3 'Good Heal and well-being'	18,23%	17,52%	Not available
Percentage of investment in companies that contributed to SDG 4 'Quality education'	0,00%	0,00%	Not available
Percentage of investment in companies that contributed to SDG 6 'Clean water and sanitation'	17,24%	14,88%	Not available
Percentage of investment in companies that contributed to SDG 7 'Affordable and clean energy'	21,55%	24,00%	Not available
Percentage of investment in companies that contributed to SDG 9 'Industry, innvation and infrastrucutre'	0,00%	0,67%	Not available
Percentage of investment in companies that contributed to SDG 11 'Sustainable cities and communities'	21,64%	27,97%	Not available
Percentage of investment in companies that contributed to SDG 12 'Responsible consumption and production'	2,39%	6,15%	Not available
Percentage of investment in companies that contributed to SDG 13 'Climate action'	2,65%	2,96%	Not available
<b>For other funds:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	100,00% *	100,00%	90,01%
Percentage of Sustainable investments as identified by the asset managers of the other funds	97,21%	92,97%	90,05%
Percentage of investments in Funds aligned with EU Taxonomy and therefore met the EU Taxonomy criteria	6,36%	4,01%	1,02%
Percentage of investment in other funds that contributed to SDG 2 'Zero hunger'	0,49%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 3 'Good Heal and well-being'	2,72%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 4 'Quality education'	0,20%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 6 'Clean water and sanitation'	1,11%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 7 'Affordable and clean energy'	12,01%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 9 'Industry, innvation and infrastrucutre'	16,02%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 11 'Sustainable cities and communities'	7,29%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 12 'Responsible consumption and production'	0,58%	Not available	Not available
Percentage of investment in other funds that contributed to SDG 13 'Climate action'	11,57%	Not available	Not available

\* Over the reference period, all the other funds in which the financial product was invested were classified as Article 9 under SFDR.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

### ***How 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, conventional gas and non-conventional gas, Fur), and companies deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh 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 financial product having invested in other funds and directly in companies (equities), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

#### **1. GHG (Greenhouse gas) emissions**

- Scope 1 GHG emissions : 227,87 tCO<sub>2</sub> (coverage: 70%)
- Scope 2 GHG emissions : 97,46 tCO<sub>2</sub> (coverage: 70%)
- Scope 3 GHG emissions : 5 146,83 tCO<sub>2</sub> (coverage: 68%)
- Total GHG emissions : 5 472,16 tCO<sub>2</sub>

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

#### **2. Carbon footprint**

- Carbon footprint 1&2 : 28,81 tCO<sub>2</sub>e/Meur (Coverage: 70%)
- Carbon footprint 1 & 2 & 3 : 472,98 tCO<sub>2</sub>e/Meur (Coverage: 67%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 51,69 tCO<sub>2</sub>e/Meur (Coverage: 74%)
- GHG intensity 1 & 2 & 3 : 901,84 tCO<sub>2</sub>e/Meur (Coverage: 71%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil, and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

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

- Share of investments in companies active in the fossil fuel sector : 3,54% (Coverage: 86%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. For the direct investment in companies, the investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions.

### 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 : 37,04% (Coverage: 62%)
- 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 : 5,80% (Coverage: 39%)

For the direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,23 GWh/Meur (Coverage:37%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines.

### 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 : 0,82% (Coverage: 87%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

### 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 (Coverage: 0%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to water.

### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,38 t/Meur (Coverage: 70%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,13% (Coverage: 97%)

For direct investment in companies, the investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 42,47% (Coverage: 84%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,95% (Coverage: 6%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 25,06% (Coverage: 70%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

#### 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% (Coverage: 87%)

For direct investments in companies, the investment manager did not invest in companies involved in the production or sale of controversial weapons. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

- 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 : 0,21 KtCO2e/Meur (Coverage: 98%)

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager.

- 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 : 29,13% (Coverage: 85%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore- mentioned engagement theme.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 54,80 (Coverage: 96%)

When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of the governments including the average score for income inequality.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.

***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.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

Code	Largest investments	Sector	% Country Assets
US5949181045	MICROSOFT CORP	Information and communications	0,70 % United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,70 % Taiwan / (Republique de Chine (Taiwan))
US67066G1040	NVIDIA ORD	Wholesale and retail trade	0,64 % United States
NL0013552060	NETHER 0.5 01/15/40	Public Administration	0,53 % Netherlands
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,53 % France
EU000A3K4C42	EUUNI 0.400 02/04/37	Extraterritorial Organisations	0,49 % Belgium
US30161Q1040	EXELIXIS INC	Scientific and technical	0,46 % United States
LU1778762911	SPOTIFY TECHNOLOGY SA	Information and communications	0,40 % Luxemburg
US58155Q1031	MCKESSON CORP	Wholesale and retail trade	0,39 % United States
BE0002951326	KBC 4.375 12/06/31 MTN	Financial activities	0,38 % Belgium
FR000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,36 % France
US2193501051	CORNING INC	Manufacturing	0,36 % United States
XS2578472339	AIBG 4.625 07/23/29 '28 MTN	Financial activities	0,36 % Ireland
US6098391054	MONOLITHIC POWER SYSTEMS INC	Manufacturing	0,34 % United States
CH0008038389	SWISS PRIME SITE-REG	Real Estate	0,34 % Switzerland

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) , and by using a look-through of the other funds.



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

The financial product had a proportion of sustainability-related investments of 94,48%, which is composed of :

- a proportion of 12,84% of companies;
- a proportion of 81,64% of sustainability-related investments within the other funds.

### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 94,48% 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 chart, 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 reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration 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 47,03%, composed by:
  - a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 8,28% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
  - a share of sustainable investments with other environmental objective equal to 38,71%.
- a share of socially sustainable investments equal to 49,92%.

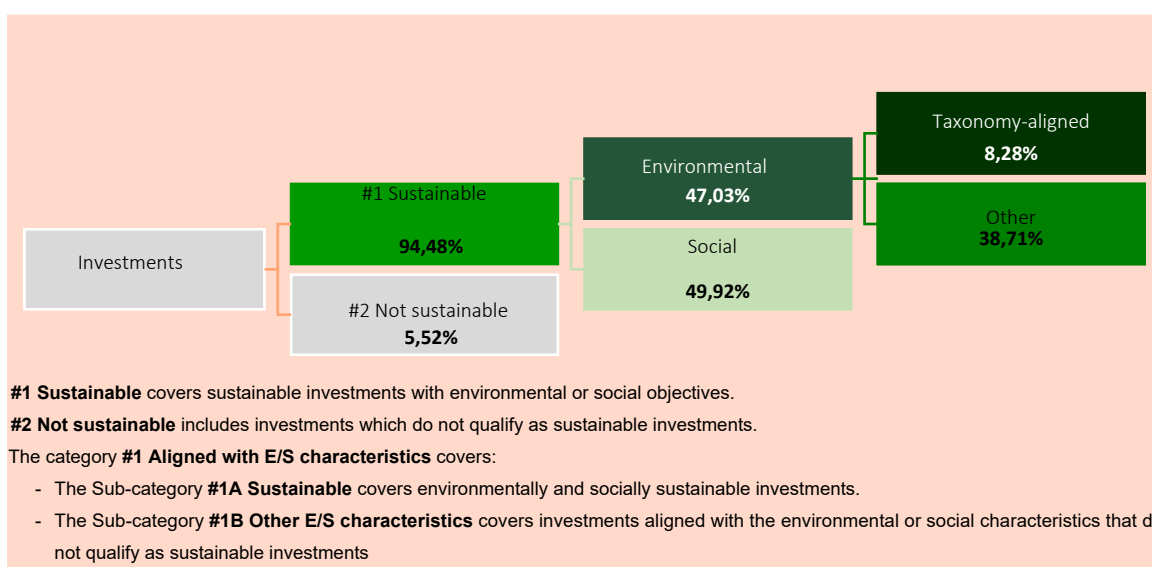
Asset allocation describes the share of investments in specific assets.

- a proportion of 5,52% of investments of the financial product (including cash) that was not classified as sustainable investments.

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

Asset Allocation	2025	2024	2023
<b>Sustainable Investments</b>	<b>94,48%</b>	<b>89,80%</b>	<b>87,04%</b>
- Environmental Sustainable Investments	47,03%	43,12	36,57
Taxonomy Aligned Investments	8,28%	5,59%	2,80%
Other Environmental Sustainable Investments	38,71%	36,20%	23,11%
- Social Sustainable Investments	49,92%	31,02%	24,67%
<b>Investments that are not Sustainable</b>	<b>5,52%</b>	<b>10,20%</b>	<b>12,96%</b>

Concerning « Taxonomy-aligned investments », the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,92%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,75%
- Refining :0,15%
- Distribution, including transport and/or storage :2,65%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

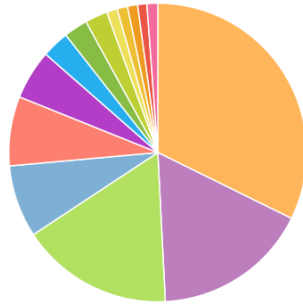
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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

**Sectoral exposure**



- Financial activities 32,28%
- Manufacturing 16,92%
- Public Administration 16,54%
- Extraterritorial Organisations 7,83%
- Electricity and gas supply 7,51%
- Information and communications 5,37%
- Wholesale and retail trade 2,96%
- Scientific and technical 2,59%
- Real Estate 2,44%
- Other Service Activities 1,16%
- Transportation and storage 1,13%
- Services activities 1,10%
- Construction 1,00%
- Autres instruments durables 1,17%



**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 of 8,28%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) 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”, “climate change adaptation”, “sustainable use and protection of water and marine resources”, “transition to a circular economy” and “pollution prevention and control” objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

- Concerning direct investments in companies, a proportion of the sustainable investments with an environmental objective was aligned with the EU Taxonomy of 22,80% 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 (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy’s “climate change mitigation” and “sustainable use and protection of water and marine resources” objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that 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?\***

Yes

In fossil gas                       In nuclear energy

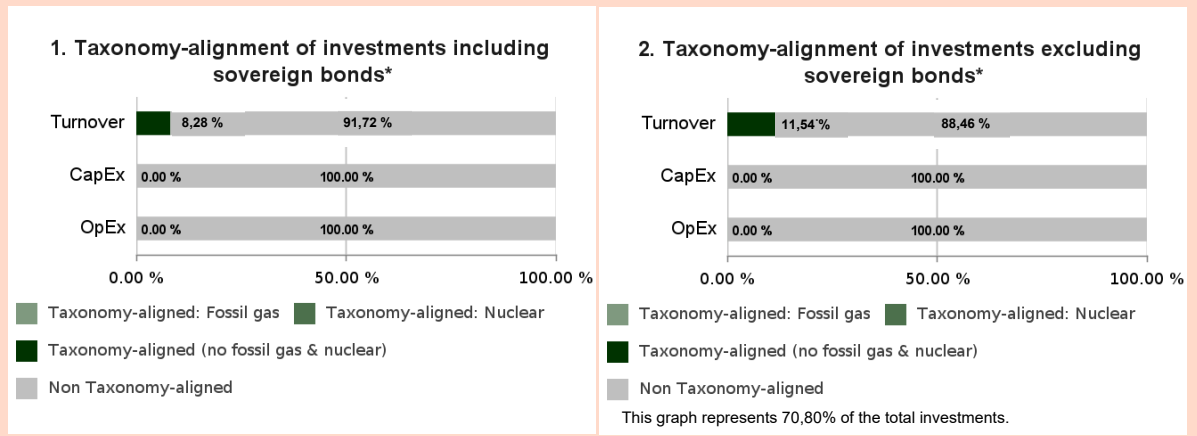
No

\* 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.

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



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

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?

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023
Taxonomy Aligned Investments	8,28%	5,59%	2,80%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

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 38,71% 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 on a portfolio basis.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



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

The financial product had 49,92% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



### **What investments were included under "not sustainable", 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, such as deposits, money market instruments and money market funds as well as derivative instruments which may be used for hedging purposes only.

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

Considering the nature of the investment included under "#2 Not sustainable", the investment manager did 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?".

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.

More specifically, regarding the asset manager's overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- "Human Capital Management", which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- "Sustainable & Good Governance", which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- "Net Zero Transition", which focusses on supporting institutional investors' efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- "Zero deforestation", which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- "Platform Living Wage Financials", which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

The financial product has been invested into some of the companies with which the asset manager engaged under the five above-mentioned programs, directly or indirectly through the other funds.



### **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.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING SUSTAINABLE BONDS**

Legal entity identifier : 222100117VQ8JFTYO689

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 93,72% 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 31/12/2025



## 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), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector, and which results in a reduction by at least 30% of the investment universe);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10% ; 0%-10% from 15/05/2025), Coal (5%-10% ; 1%-1% from 15/05/2025), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil, and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services; and/or
  - Provided sustainable products, services or apply a sustainable production model 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).

From 15/05/2025, the financial product has applied additional exclusions that, combined to the afore-mentioned exclusions, led to full application of EU Paris-aligned Benchmarks exclusions. Within that framework, the financial product selected companies (fixed income) that also :

- Did not violate the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (exclusion approach based on controversial conduct);
- Did not provide additional products and services in the conventional gas (50%-50%) activity (note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services);
- Did not derive more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

As indicated above, the thresholds considered for exclusions on Tobacco and Coal have been revised downwards as of 15/05/2025.

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

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

- Companies:
  - 100,00% of companies had sufficient sustainability awareness scoring;
  - 0,00% of companies had a severe or very severe controversial conduct;
  - 0,00% of companies had revenues deriving, above a certain threshold, from activities with highest adverse impact (this considers the additional activity exclusions and thresholds revisions described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”);
  - The financial product had a proportion of 93,72% of companies with sustainable activities or production models, or corporate bonds with a, social, climate or sustainable label.
  
- Sovereigns (or equivalents):
  - 100,00% of sovereigns (or equivalents) passed the sustainability awareness scoring assessment;
  - The financial product had a proportion of 58,34% of sovereign bonds with a green, social, climate or sustainable label.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

<b>Sustainability Indicators</b>				
<b>For companies:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Percentage of investments in companies with sufficient sustainability awareness scoring	100,00%	100,00%	100,00%	100,00%
Percentage of Investments in companies with severe or very severe controversial conduct	0,00%	0,00%	0,00%	0,00%
Percentage of Investments in companies with revenues deriving, above a certain threshold, from activities with highest adverse impact	0,00%	0,00%	0,00%	0,00%
Percentage of investments in companies with sustainable activities or production models, or corporate bonds with a social, climate or sustainable label	35,38%	30,11%	33,30%	38,01%
<b>For sovereigns (or equivalents):</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Percentage of sovereigns (or equivalents) passed the sustainability awareness scoring assessment	100,00%	100,00%	100,00%	100,00%
Percentage of sovereign bonds with green, social, climate or sustainable label	58,34%	68,40%	65,73%	59,80%

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

For the years 2025, 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 12/31.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Sustainable investments partially contributed to EU Taxonomy's "climate change mitigation", "transition to a circular economy" and "pollution prevention and control" objectives for a proportion of 13,85%. It should be noted, however, that the contribution to the 'climate change mitigation' objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

The objectives of the sustainable investments that the financial product also 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.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 20,10%;
- Proportion of investments that have contributed to the theme "Planet" : 0,00%
- Proportion of investments that have contributed to the theme "Prosperity": 0,62% ;

For this reference period, measurements of contribution to the themes only considered bonds that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

● **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 financial product having invested in bonds issued by companies and sovereigns (or equivalents), the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

#### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 112,43 tCO<sub>2</sub> (coverage: 51%)
- Scope 2 GHG emissions : 127,98 tCO<sub>2</sub> (coverage: 51%)
- Scope 3 GHG emissions : 3 536,93 tCO<sub>2</sub> (coverage: 51%)
- Total GHG emissions : 3 777,34 tCO<sub>2</sub>

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas.

#### 2. Carbon footprint

- Carbon footprint 1&2 : 7,61 tCO<sub>2</sub>e/Meur (Coverage: 51%)
- Carbon footprint 1 & 2 & 3 : 121,15 tCO<sub>2</sub>e/Meur (Coverage: 51%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope).

#### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 26,12 tCO<sub>2</sub>e/Meur (Coverage: 61%)
- GHG intensity 1 & 2 & 3 : 434,43 tCO<sub>2</sub>e/Meur (Coverage: 61%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope).

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

- Share of investments in companies active in the fossil fuel sector : 0,56% (Coverage: 84%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 : 25,45% (Coverage: 60%)
- 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 : 0,66% (Coverage: 48%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 : 0,05 GWh/Meur (Coverage:24%)

The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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% (Coverage: 84%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 (Coverage: 0%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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 : 0,51 t/Meur (Coverage: 51%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope).

#### 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% (Coverage: 94%)

The investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope).

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 29,88% (Coverage: 83%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI.

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,38% (Coverage: 7%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI.

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 14,97% (Coverage: 51%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 84%)

The investment manager did not invest in companies involved in the production or sale of controversial weapons.

- 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 (Coverage: 100%)

The investment manager included non-financial aspects in the assessment of governments through the Environmental Performance Index.

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% (Coverage: 100%)

The investment manager did not invest in countries that seriously violate social rights.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 13,82% (Coverage: 84%)

The investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions. (only companies that do not rank among the last 30% were included in the investment scope).

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 15,09 (Coverage: 95%)

The investment manager included non-financial aspects in the assessment of governments through the Social Progress Index.

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.

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.

*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.

Note that values for principal adverse impact indicators have been reported in section “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?” of this report.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2025 - Dec 2025

Code	Largest investments	Sector	% Assets	Country
XS1980270810	TRNIM 1 04/10/26 EMTN	Electricity and gas supply	2,97 %	Italy
XS1912495691	IBRD 0.625 11/22/27 GDIF	Extraterritorial Organisations	2,88 %	Supranational
XS1982037696	ABNANV 0.5 04/15/26	Financial activities	2,58 %	Netherlands
FR0013384567	LAPST 1.450 11/30/28 MTN	Transportation and storage	2,52 %	France
FR0014005NA6	AGFRNC 0.125 09/29/31	Financial activities	2,48 %	France
FR0013415692	FRLBP 1.375 04/24/29 EMTN	Financial activities	2,48 %	France
XS2324772453	FERROV 0.375 03/25/28 EMTN	Transportation and storage	2,46 %	Italy
IT0005399586	CDEP 1 02/11/30 EMTN	Financial activities	2,40 %	Italy
XS2753311393	TEF 4.055 01/24/36 '35 MTN	Financial activities	2,28 %	Spain
FR0013170834	FDRFP 1.875 05/20/26	Real Estate	2,24 %	France
FR0013281755	ICAD 1.500 09/13/27 '27	Real Estate	2,19 %	France
FR0013536661	SOGN 0.875 09/22/28 FRN MTN	Financial activities	2,16 %	France
XS1947578321	NEDWBK 0.625 02/06/29 EMTN	Financial activities	2,10 %	Netherlands
ES0000101909	MADRID 1.571 04/30/29	Public Administration	1,99 %	Spain
XS2209023402	TRN 0.750 07/24/32 MTN	Electricity and gas supply	1,90 %	Italy

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).



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

The financial product had a proportion of sustainability-related investments of 93,72%, which is composed of :

- a proportion of 35,38% of companies;
- a proportion of 58,34% 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 97,66% of financial instruments that were aligned with the E/S characteristics.
- a proportion of 93,72% of financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to temporary lack of complete, reliable and timely information. In particular, sustainable investments made through some bonds with a "sustainable" label have not been assigned to "Taxonomy-aligned", "Other environmental" or "Social" sustainable investments.

Taking into consideration this element, the available data has allowed to determine that the financial product has:

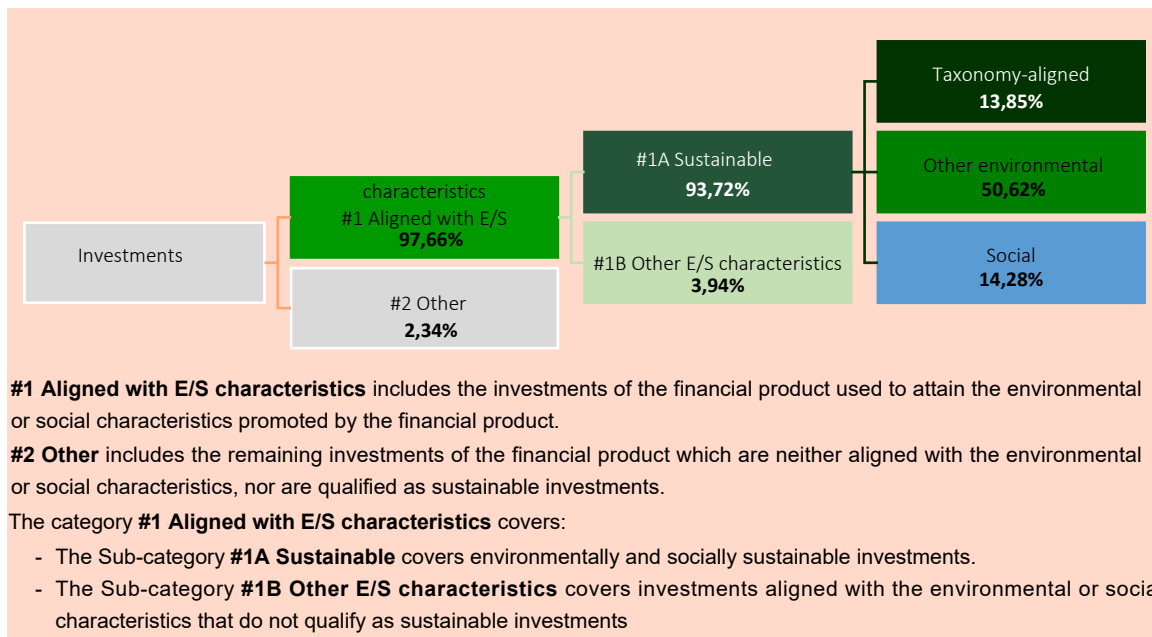
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 50,62%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 13,85% based on figures reported by underlying companies invested by the financial product and measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 14,28%.
- a proportion of 2,34% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

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

<b>Asset Allocation</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Investments aligned with E/S characteristics</b>	<b>97,66%</b>	<b>98,51%</b>	<b>99,03%</b>	<b>98,46%</b>
- Sustainable Investments	93,72%	98,51%	99,03%	97,81%
Taxonomy aligned investments	13,85%	12,75%	13,46%	0,00%
Other Environmental Sustainable Investments	50,62%	52,74%	49,90%	87,22%
Social Sustainable Investments	14,28%	18,10%	11,35%	1,64%
- Other investments with E/S Characteristics	3,94%	0,00%	0,00%	0,65%
<b>#2 Other</b>	<b>2,34%</b>	<b>1,49%</b>	<b>0,97%</b>	<b>1,54%</b>

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 0,56%.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,25%
- Refining : 0,00%
- Distribution, including transport and/or storage : 0,56%

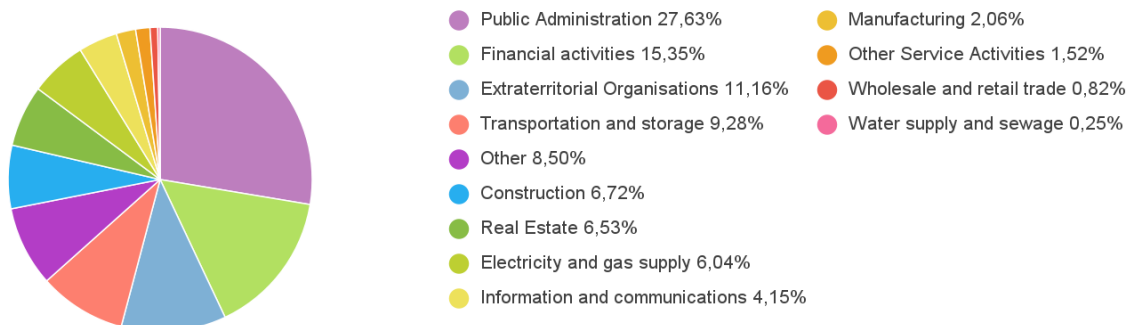
Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025)):

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

**Sectoral exposure**





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

**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.

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 13,85%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

This figure was measured by considering all revenues of the underlying investments aligned with EU Taxonomy's "climate change mitigation", "transition to a circular economy" and "pollution prevention and control" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

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

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

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

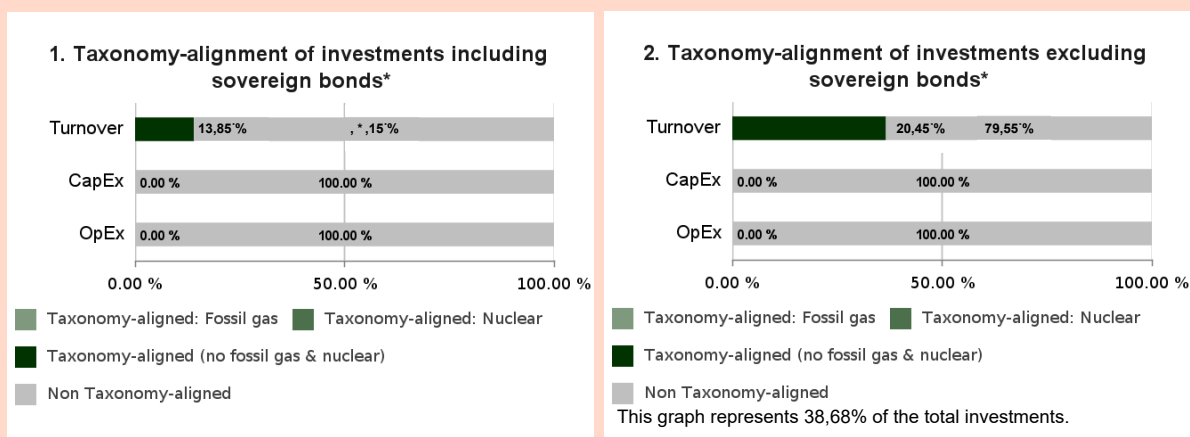
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?



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.



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

Not applicable.

\* 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?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

<b>Asset Allocation</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Taxonomy Aligned Investments	13,85%	12,75%	13,46%	0.00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/12/2023, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/12/2022, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

 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 50,62% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



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

The financial product had 14,28% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



### **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.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

The financial product has been directly invested into one company with which the asset manager engaged under the “Human Capital Management”, “Net Zero Transition” and “Sustainable & Good Governance” programs.



## **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 AGGRESSIVE**

Legal entity 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 31/12/2025



## 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 represented respectively 98,24% and 0,00% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Tobacco (5%-10%), Coal (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services.
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

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

### How did the sustainability indicators perform?

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

- 98,24% of the other funds were classified under Article 8 or 9 under SFDR;
- 93,69% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

Sustainability Indicators				
For other funds:	2025	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	98,24%	98,46%	97,92%	97,25%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	93,69%	89,70%	79,65%	73,24%

For the years 2025, 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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, anti-corruption and anti-bribery matters.



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

Having only invested in other funds that may have had different policies on how they considered the adverse impacts, the financial product considered and measured the principle adverse impact indicators (PAI) on sustainability factors referred hereafter by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

#### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1 977,51 tCO<sub>2</sub> (coverage: 98%)
- Scope 2 GHG emissions : 707,36 tCO<sub>2</sub> (coverage: 98%)
- Scope 3 GHG emissions : 49 119,67 tCO<sub>2</sub> (coverage: 95%)
- Total GHG emissions : 51 804,54 tCO<sub>2</sub>

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 2. Carbon footprint

- Carbon footprint 1&2 : 29,90 tCO<sub>2</sub>e/Meur (Coverage: 98%)
- Carbon footprint 1 & 2 & 3 : 572,49 tCO<sub>2</sub>e/Meur (Coverage: 95%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 72,85 tCO<sub>2</sub>e/Meur (Coverage: 98%)
- GHG intensity 1 & 2 & 3 : 1 048,62 tCO<sub>2</sub>e/Meur (Coverage: 95%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

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

- Share of investments in companies active in the fossil fuel sector : 4,20% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold.

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

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 42,05% (Coverage: 79%)
- 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 : 9,40% (Coverage: 45%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 1 415,01 GWh/Meur (Coverage: 52%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 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 : 4,44% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

#### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur (Coverage: 0%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

#### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,65 t/Meur (Coverage: 98%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,42% (Coverage: 100%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 45,08% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 1,15% (Coverage: 9%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 36,77% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,15 KtCO<sub>2</sub>e/Meur (Coverage: 100%)

No specific measure has been applied or planned.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0 (Coverage: 100%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 19,35% (Coverage: 99%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 61,36 (Coverage: 99%)

No specific measure has been applied or planned.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

Code	Largest investments	Sector	% Assets	Country
US5949181045	MICROSOFT CORP	Information and communications	2,53 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	2,47 %	United States
US67066G1040	NVIDIA ORD	Wholesale and retail trade	2,24 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	1,39 %	Netherlands
US02079K3059	ALPHABET INC-CL A	Information and communications	1,26 %	United States
GB0009895292	ASTRAZENECA PLC	Manufacturing	1,23 %	United Kingdom
US30303M1027	FACEBOOK INC-A	Information and communications	1,11 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	1,07 %	United States
CH0012005267	NOVARTIS AG-REG	Manufacturing	1,03 %	Switzerland
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,96 %	France
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,88 %	United States
DE0007164600	SAP SE	Information and communications	0,86 %	Germany
GB00B2B0DG97	RELX PLC	Information and communications	0,81 %	United Kingdom
FR0000120321	L'OREAL	Manufacturing	0,80 %	France
US02079K1079	ALPHABET INC-CL C	Information and communications	0,76 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025), and by using a look-through of the other funds.



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

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

Not applicable.

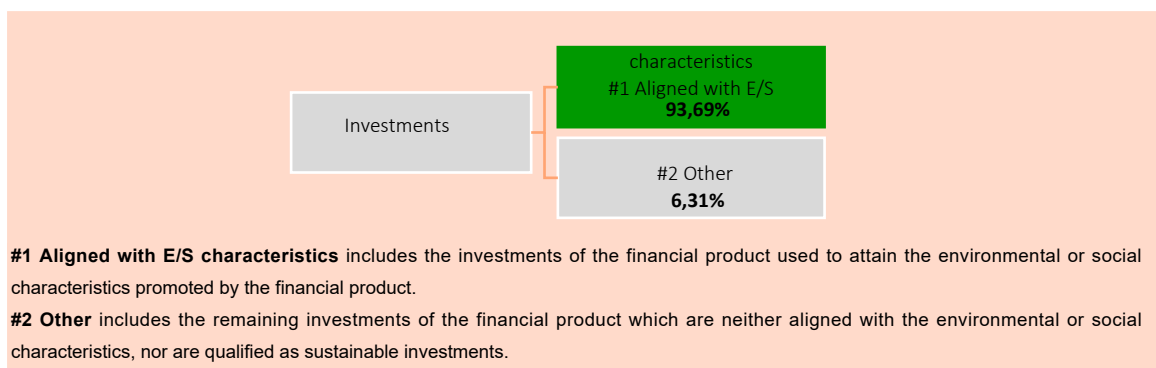
### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 93,69% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 6,31% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

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

Asset Allocation	2025	2024	2023	2022
Investments aligned with E/S characteristics	93,69%	89,70%	79,65%	73,24%
#2 Other	6,31%	10,30%	20,35%	26,76%



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,22%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 1,92%
- Refining : 1,51%
- Distribution, including transport and/or storage : 3,78%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

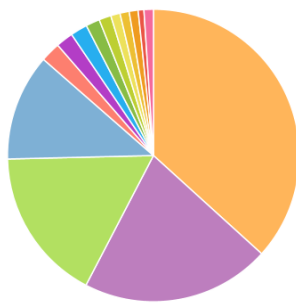
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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

### Sectoral exposure



- Manufacturing 36,72%
- Financial activities 20,94%
- Information and communications 16,97%
- Wholesale and retail trade 11,79%
- Electricity and gas supply 2,20%
- Scientific and technical 1,91%
- Mining and quarrying 1,88%
- Transportation and storage 1,54%
- Real Estate 1,34%
- Services activities 1,04%
- Construction 1,02%
- Hotels and restaurants 0,99%
- Other Service Activities 0,64%
- Autres instruments durables 1,04%



### 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>?

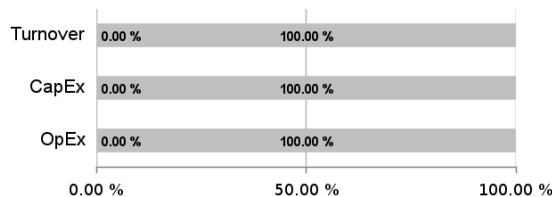
- Yes
- In fossil gas
- In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

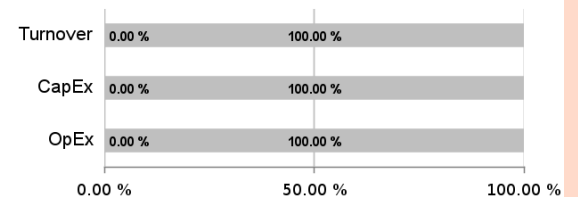
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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 99,98% 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.

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



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

Not applicable.



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

Not applicable.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

Through investments in other funds, the financial product has been indirectly invested into some of the companies with which the asset manager engaged under the five above-mentioned programs.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - LION BALANCED**

Legal entity 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

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

**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 31/12/2025



## 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 represented respectively 81,72% and 8,29% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Tobacco (5%-10%), Coal (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services.
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

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

**How did the sustainability indicators perform?**

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

- 90,01% of the other funds were classified under Article 8 or 9 under SFDR;
- 85,19% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

Sustainability Indicators	2025	2024	2023	2022
<b>For other funds:</b>				
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	90,01%	89,93%	89,71%	90,18%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	85,19%	78,14%	69,88%	66,21%

For the years 2025, 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*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, anti-corruption and anti-bribery matters.



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

Having only invested in other funds that may have had different policies on how they considered the adverse impacts, the financial product considered and measured the principle adverse impact indicators (PAI) on sustainability factors referred hereafter by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 4 450,40 tCO<sub>2</sub> (coverage: 87%)
- Scope 2 GHG emissions : 1 598,20 tCO<sub>2</sub> (coverage: 87%)
- Scope 3 GHG emissions : 102 622,00 tCO<sub>2</sub> (coverage: 85%)
- Total GHG emissions : 108 670,50 tCO<sub>2</sub>

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 2. Carbon footprint

- Carbon footprint 1&2 : 22,30 tCO<sub>2</sub>e/Meur (Coverage: 87%)
- Carbon footprint 1 & 2 & 3 : 398,30 tCO<sub>2</sub>e/Meur (Coverage: 85%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 51,80 tCO<sub>2</sub>e/Meur (Coverage: 89%)
- GHG intensity 1 & 2 & 3 : 783,30 tCO<sub>2</sub>e/Meur (Coverage: 87%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

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

- Share of investments in companies active in the fossil fuel sector : 3,18% (Coverage: 95%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold.

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

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 31,39% (Coverage: 74%)
- 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 : 6,40% (Coverage: 42%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 715,48 GWh/Meur (Coverage:44%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,53% (Coverage: 95%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

#### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur (Coverage: 0,5%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

#### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,96 t/Meur (Coverage: 87%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,25% (Coverage: 98%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 32,76% (Coverage: 94%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 1,01% (Coverage: 9%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 26,73% (Coverage: 87%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 95%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

#### 15. GHG intensity

- GHG intensity of investee countries : 0,04 KtCO<sub>2</sub>e/Meur (Coverage: 100%)

No specific measure has been applied or planned.

#### 16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,04% (Coverage: 100%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 16,71% (Coverage: 94%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 10,51 (Coverage: 95%)

No specific measure has been applied or planned.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

Code	Largest investments	Sector	% Assets	Country
US5949181045	MICROSOFT CORP	Information and communications	1,30 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,27 %	United States
US67066G1040	NVIDIA ORD	Wholesale and retail trade	1,16 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	0,71 %	Netherlands
US02079K3059	ALPHABET INC-CL A	Information and communications	0,65 %	United States
GB0009895292	ASTRAZENECA PLC	Manufacturing	0,64 %	United Kingdom
US30303M1027	FACEBOOK INC-A	Information and communications	0,57 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,55 %	United States
CH0012005267	NOVARTIS AG-REG	Manufacturing	0,53 %	Switzerland
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,49 %	France
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,45 %	United States
DE0007164600	SAP SE	Information and communications	0,44 %	Germany
GB00B2B0DG97	RELX PLC	Information and communications	0,42 %	United Kingdom
FR0000120321	L'OREAL	Manufacturing	0,41 %	France
US02079K1079	ALPHABET INC-CL C	Information and communications	0,39 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025), and by using a look-through of the other funds.



Asset allocation describes the share of investments in specific assets.

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

Not applicable.

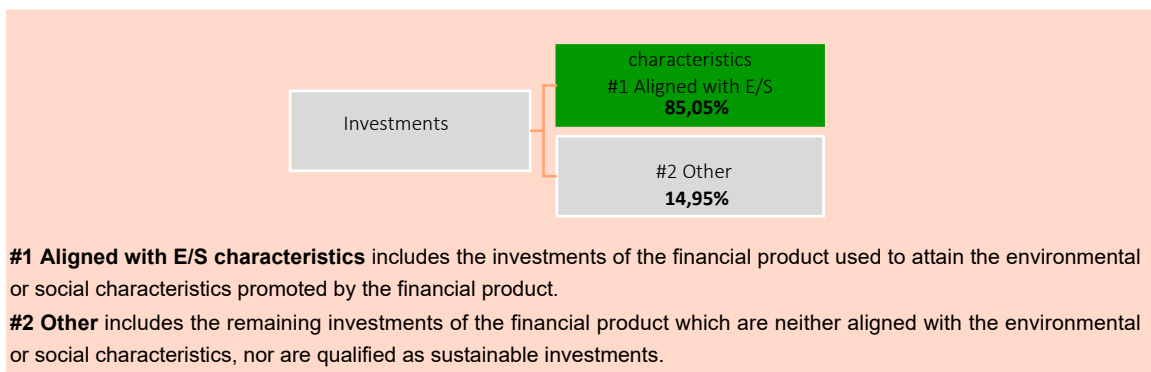
#### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 85,05% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 14,95% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

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

Asset Allocation	2025	2024	2023	2022
Investments aligned with E/S characteristics	85,05%	78,14%	69,88%	66,21%
#2 Other	14,95%	21,86%	30,12%	33,79%



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,38%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 1,41%
- Refining : 0,88%
- Distribution, including transport and/or storage : 3,04%

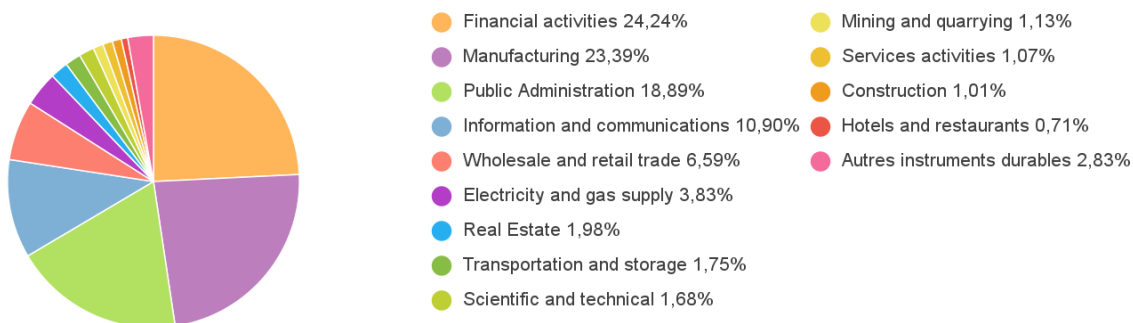
Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

**Sectoral exposure**





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

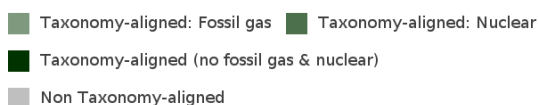
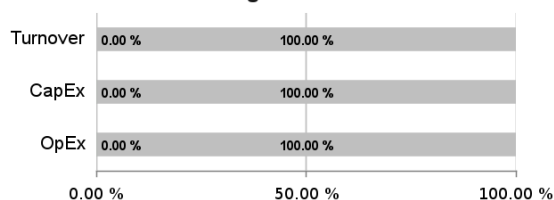
The financial product did not intend to make investments aligned with the EU Taxonomy.

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

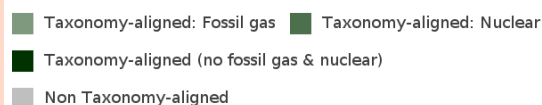
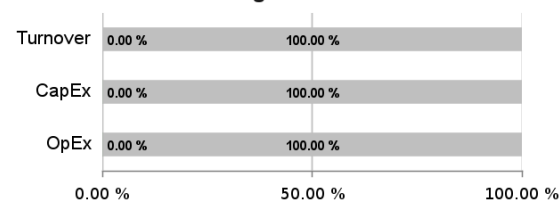


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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



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



This graph represents 79,49% of the total investments.

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

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



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

Not applicable.



## What was the share of socially sustainable investments?

Not applicable.



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

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

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

<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 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.

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

Through investments in other funds, the financial product has been indirectly invested into some of the companies with which the asset manager engaged under the five above-mentioned programs.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - LION CONSERVATIVE**

Legal entity 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 31/12/2025



## 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 represented respectively 63,94% and 17,25% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Tobacco (5%-10%), Coal (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services.
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

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

### How did the sustainability indicators perform?

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

- 81,19% of the other funds were classified under Article 8 or 9 under SFDR;
- 75,25% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

Sustainability Indicators				
For other funds:	2025	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	81,19%	80,71%	81,31%	82,99%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	75,92%	64,77%	58,70%	58,78%

For the years 2025, 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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, anti-corruption and anti-bribery matters.



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

Having only invested in other funds that may have had different policies on how they considered the adverse impacts, the financial product considered and measured the principle adverse impact indicators (PAI) on sustainability factors referred hereafter by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

#### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 116,90 tCO<sub>2</sub> (coverage: 67%)
- Scope 2 GHG emissions : 42,40 tCO<sub>2</sub> (coverage: 67%)
- Scope 3 GHG emissions : 2 153,60 tCO<sub>2</sub> (coverage: 66%)
- Total GHG emissions : 2 312,90 tCO<sub>2</sub>

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 2. Carbon footprint

- Carbon footprint 1&2 : 24,90 tCO<sub>2</sub>e/Meur (Coverage: 67%)
- Carbon footprint 1 & 2 & 3 : 366,10 tCO<sub>2</sub>e/Meur (Coverage: 66%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 52,30 tCO<sub>2</sub>e/Meur (Coverage: 72%)
- GHG intensity 1 & 2 & 3 : 840,40 tCO<sub>2</sub>e/Meur (Coverage: 71%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

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

- Share of investments in companies active in the fossil fuel sector : 3,70% (Coverage: 88%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold.

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

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 34,65% (Coverage: 65%)
- 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 : 5,75% (Coverage: 37%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,20 GWh/Meur (Coverage: 29%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 0,95% (Coverage: 88%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

#### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur (Coverage: 1%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

#### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,39 t/Meur (Coverage: 67%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,11% (Coverage: 96%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 33,66% (Coverage: 86%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 1,55% (Coverage: 9%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 27,08% (Coverage: 67%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 88%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,21 KtCO<sub>2</sub>e/Meur (Coverage: 100%)

No specific measure has been applied or planned.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 25 (Coverage: 100%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 22,80% (Coverage: 86%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 56,06 (Coverage: 95%)

No specific measure has been applied or planned.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

Code	Largest investments	Sector	% Assets	Country
DE0001030740	DEGV 1.300 15-Oct-202	Public Administration	0,63 %	Germany
FR0013341682	FRTR 0.75 11/25/28	Public Administration	0,58 %	France
ES0000012J07	SPGB 1 07/30/42	Public Administration	0,53 %	Spain
FR001400HI98	FRTR 2.75 02/25/29	Public Administration	0,50 %	France
FR0011317783	FRTR 2.75 10/25/27	Public Administration	0,50 %	France
IT0005542359	BTPS 4 10/30/31 8Y	Public Administration	0,49 %	Italy
ES0000012N35	SPGB 3.45 10/31/34	Public Administration	0,48 %	Spain
DE0001030708	DBR 0 08/15/30 G	Public Administration	0,46 %	Germany
IT0005566408	ITGV 4.100 02/01/29	Public Administration	0,45 %	Italy
IT0005611055	BTPS 3 10/01/29 5Y	Public Administration	0,45 %	Italy
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,44 %	France
IT0005508590	BTPS 4 04/30/35	Public Administration	0,42 %	Italy
IT0005542797	BTPS 3.7 06/15/30 7Y	Public Administration	0,41 %	Italy
IE00BFZRQ242	IRISH 1.35 03/18/31	Public Administration	0,39 %	Ireland
FR0013286192	FRTR 0.75 05/25/28	Public Administration	0,36 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025), and by using a look-through of the other funds.



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

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

Not applicable.

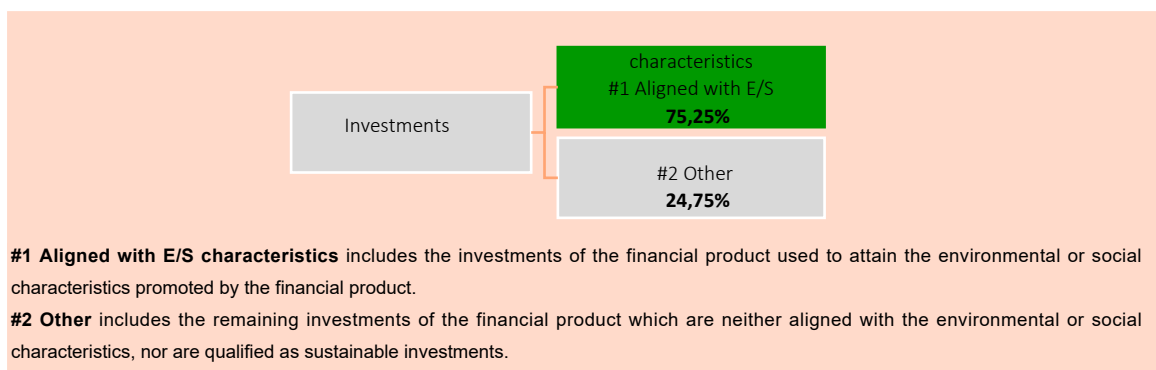
### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 75,25% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 24,75% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

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

Asset Allocation	2025	2024	2023	2022
Investments aligned with E/S characteristics	75,25%	64,77%	58,70%	58,78%
#2 Other	24,75%	35,23%	41,30%	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 overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,44%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,83%
- Refining : 0,20%
- Distribution, including transport and/or storage : 2,24%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

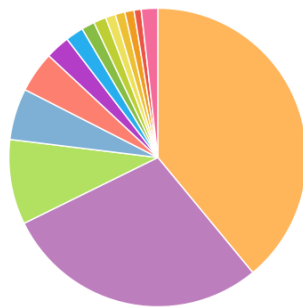
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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

### Sectoral exposure



- Public Administration 39,00%
- Financial activities 28,73%
- Manufacturing 9,20%
- Electricity and gas supply 5,57%
- Information and communications 4,44%
- Real Estate 2,64%
- Transportation and storage 1,95%
- Scientific and technical 1,43%
- Extraterritorial Organisations 1,35%
- Services activities 1,08%
- Wholesale and retail trade 1,05%
- Construction 0,99%
- Other Service Activities 0,78%
- Autres instruments durables 1,79%



### 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>?

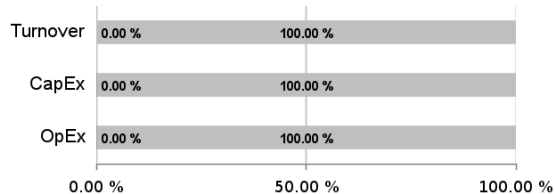
- Yes
- In fossil gas
- In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

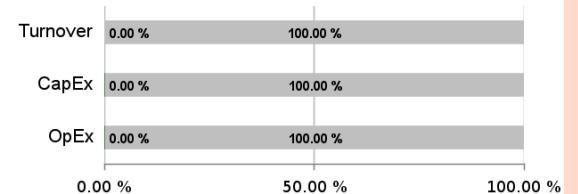
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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 57,61% 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.

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



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

Not applicable.



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

Not applicable.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

Through investments in other funds, the financial product has been indirectly invested into some of the companies with which the asset manager engaged under the five above-mentioned programs.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - LION DYNAMIC**

Legal entity 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 31/12/2025



## 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 represented respectively 90,52% and 3,86% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Tobacco (5%-10%), Coal (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services.
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

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

### How did the sustainability indicators perform?

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

- 94,37% of the other funds were classified under Article 8 or 9 under SFDR;
- 89,33% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

Sustainability Indicators				
For other funds:	2025	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	94,37%	94,83%	94,59%	94,42%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	89,33%	84,71%	74,94%	70,51%

For the years 2025, 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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, anti-corruption and anti-bribery matters.



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

Having only invested in other funds that may have had different policies on how they considered the adverse impacts, the financial product considered and measured the principle adverse impact indicators (PAI) on sustainability factors referred hereafter by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

#### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1 889,29 tCO<sub>2</sub> (coverage: 94%)
- Scope 2 GHG emissions : 678,55 tCO<sub>2</sub> (coverage: 94%)
- Scope 3 GHG emissions : 45 592,31 tCO<sub>2</sub> (coverage: 91%)
- Total GHG emissions : 48 160,15 tCO<sub>2</sub>

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 2. Carbon footprint

- Carbon footprint 1&2 : 29,20 tCO<sub>2</sub>e/Meur (Coverage: 94%)
- Carbon footprint 1 & 2 & 3 : 544,01 tCO<sub>2</sub>e/Meur (Coverage: 91%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 69,93 tCO<sub>2</sub>e/Meur (Coverage: 95%)
- GHG intensity 1 & 2 & 3 : 1 019,28 tCO<sub>2</sub>e/Meur (Coverage: 92%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

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

- Share of investments in companies active in the fossil fuel sector : 4,13% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold.

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

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 41,01% (Coverage: 77%)
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 8,89% (Coverage: 44%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 1 217,17 GWh/Meur (Coverage: 49%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 3,94% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

#### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur (Coverage: 0%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

#### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,47 t/Meur (Coverage: 94%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,38% (Coverage: 99%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 43,43% (Coverage: 97%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 1,21% (Coverage: 9%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 35,42% (Coverage: 94%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 98%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,21 KtCO<sub>2</sub>e/Meur (Coverage: 100%)

No specific measure has been applied or planned.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 25 (Coverage: 100%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 19,79% (Coverage: 97%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 56,08 (Coverage: 95%)

No specific measure has been applied or planned.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

Code	Largest investments	Sector	% Assets	Country
US5949181045	MICROSOFT CORP	Information and communications	1,96 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	1,92 %	United States
US67066G1040	NVIDIA ORD	Wholesale and retail trade	1,74 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	1,08 %	Netherlands
US02079K3059	ALPHABET INC-CL A	Information and communications	0,98 %	United States
GB0009895292	ASTRAZENECA PLC	Manufacturing	0,96 %	United Kingdom
US30303M1027	FACEBOOK INC-A	Information and communications	0,86 %	United States
US0231351067	AMAZON.COM INC	Wholesale and retail trade	0,83 %	United States
CH0012005267	NOVARTIS AG-REG	Manufacturing	0,79 %	Switzerland
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,74 %	France
US92826C8394	VISA INC-CLASS A SHARES	Financial activities	0,69 %	United States
DE0007164600	SAP SE	Information and communications	0,66 %	Germany
GB00B2B0DG97	RELX PLC	Information and communications	0,63 %	United Kingdom
FR0000120321	L'OREAL	Manufacturing	0,62 %	France
US02079K1079	ALPHABET INC-CL C	Information and communications	0,59 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025), and by using a look-through of the other funds.



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

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

Not applicable.

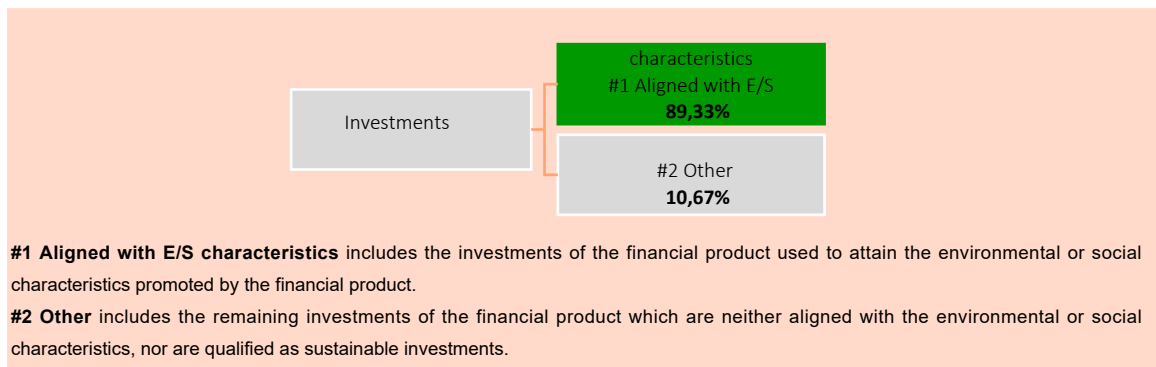
### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 89,33% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 10,67% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

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

Asset Allocation	2025	2024	2023	2022
Investments aligned with E/S characteristics	89,33%	84,71%	74,94%	70,51%
#2 Other	10,67%	15,29%	25,06%	29,49%



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

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,82%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 1,68%
- Refining : 1,22%
- Distribution, including transport and/or storage : 3,44%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

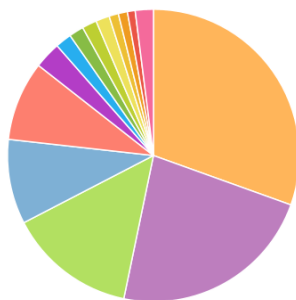
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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

### Sectoral exposure



- Manufacturing 30,48%
- Financial activities 22,78%
- Information and communications 14,14%
- Wholesale and retail trade 9,37%
- Public Administration 8,80%
- Electricity and gas supply 2,95%
- Scientific and technical 1,80%
- Transportation and storage 1,63%
- Real Estate 1,62%
- Mining and quarrying 1,52%
- Services activities 1,04%
- Construction 1,01%
- Hotels and restaurants 0,86%
- Autres instruments durables 2,01%



### 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>?

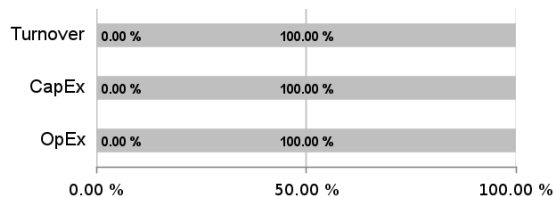
- Yes
- In fossil gas
- In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

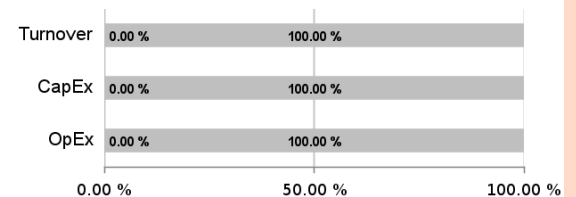
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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 90,51% 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.

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



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

Not applicable.



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

Not applicable.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

Through investments in other funds, the financial product has been indirectly invested into some of the companies with which the asset manager engaged under the five above-mentioned programs.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - LION MODERATE**

Legal entity 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 31/12/2025



## 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 represented respectively 72,16% and 13,10% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening and positive/best-in-class screening methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
  - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
  - Did not provide products and services with the highest adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Tobacco (5%-10%), Coal (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services.
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

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

### How did the sustainability indicators perform?

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

- 85,26% of the other funds were classified under Article 8 or 9 under SFDR;
- 80,25% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

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

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

Sustainability Indicators				
For other funds:	2025	2024	2023	2022
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	85,26%	85,22%	85,58%	86,65%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	80,25%	71,55%	64,58%	62,81%

For the years 2025, 2024 and 2023, the figures have been calculated on the basis of an average of quarterly data at 31/03, 30/06, 30/09 and 31/12, while for the year 2022, figures have been calculated on the basis of data at 31/12.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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, anti-corruption and anti-bribery matters.



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

Having only invested in other funds that may have had different policies on how they considered the adverse impacts, the financial product considered and measured the principle adverse impact indicators (PAI) on sustainability factors referred hereafter by having sought alignment through ESG fund surveys which include quantitative and qualitative assessments and by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

#### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 2 525,10 tCO<sub>2</sub> (coverage: 79%)
- Scope 2 GHG emissions : 927,10 tCO<sub>2</sub> (coverage: 79%)
- Scope 3 GHG emissions : 53 688,50 tCO<sub>2</sub> (coverage: 77%)
- Total GHG emissions : 57 140,70 tCO<sub>2</sub>

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 2. Carbon footprint

- Carbon footprint 1&2 : 26,90 tCO<sub>2</sub>e/Meur (Coverage: 79%)
- Carbon footprint 1 & 2 & 3 : 444,10 tCO<sub>2</sub>e/Meur (Coverage: 77%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 60,80 tCO<sub>2</sub>e/Meur (Coverage: 82%)
- GHG intensity 1 & 2 & 3 : 905,90 tCO<sub>2</sub>e/Meur (Coverage: 80%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

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

- Share of investments in companies active in the fossil fuel sector : 3,89% (Coverage: 92%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold.

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

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 37,53% (Coverage: 71%)
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 7,18% (Coverage: 40%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 527,08 GWh/Meur (Coverage: 38%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

#### 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 : 2,29% (Coverage: 92%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

#### 8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur (Coverage: 0%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

#### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,88 t/Meur (Coverage: 79%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,23% (Coverage: 98%)

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 37,78% (Coverage: 91%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 1,38% (Coverage: 9%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 30,88% (Coverage: 79%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00% (Coverage: 92%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,21 KtCO<sub>2</sub>e/Meur (Coverage: 100%)

No specific measure has been applied or planned.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 25 (Coverage: 100%)

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights.

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 21,10% (Coverage: 91%)

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 56,07 (Coverage: 95%)

No specific measure has been applied or planned.

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Jan 2025 - Dec 2025

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

Code	Largest investments	Sector	% Assets	Country
US5949181045	MICROSOFT CORP	Information and communications	0,65 %	United States
US0378331005	APPLE INC	Wholesale and retail trade	0,64 %	United States
US67066G1040	NVIDIA ORD	Wholesale and retail trade	0,58 %	United States
DE0001030740	DEGV 1.300 15-Oct-202	Public Administration	0,48 %	Germany
FR0013341682	FRTR 0.75 11/25/28	Public Administration	0,44 %	France
ES0000012J07	SPGB 1 07/30/42	Public Administration	0,40 %	Spain
FR001400HI98	FRTR 2.75 02/25/29	Public Administration	0,38 %	France
FR0011317783	FRTR 2.75 10/25/27	Public Administration	0,38 %	France
IT0005542359	BTPS 4 10/30/31 8Y	Public Administration	0,37 %	Italy
ES0000012N35	SPGB 3.45 10/31/34	Public Administration	0,37 %	Spain
NL0010273215	ASML HOLDING NV	Manufacturing	0,36 %	Netherlands
DE0001030708	DBR 0 08/15/30 G	Public Administration	0,35 %	Germany
IT0005566408	ITGV 4.100 02/01/29	Public Administration	0,35 %	Italy
IT0005611055	BTPS 3 10/01/29 5Y	Public Administration	0,34 %	Italy
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,33 %	France

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025), and by using a look-through of the other funds.



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

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

Not applicable.

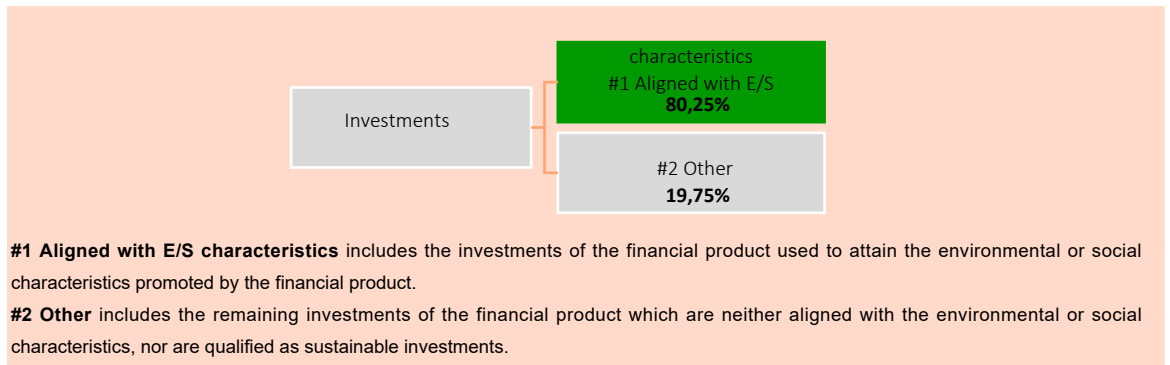
### What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 80,25% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 19,75% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

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

Asset Allocation	2025	2024	2023	2022
Investments aligned with E/S characteristics	80,25%	71,55%	64,58%	62,81%
#2 Other	19,75%	28,45%	35,42%	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 overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,89%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 1,10%
- Refining : 0,53%
- Distribution, including transport and/or storage : 2,65%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

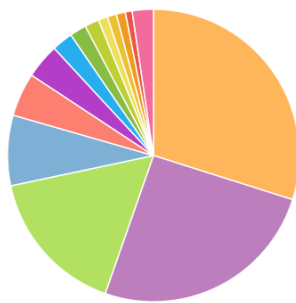
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds):

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

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

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

### Sectoral exposure



- Public Administration 29,88%
- Financial activities 25,49%
- Manufacturing 16,31%
- Information and communications 7,78%
- Electricity and gas supply 4,81%
- Wholesale and retail trade 3,84%
- Real Estate 2,33%
- Transportation and storage 1,84%
- Scientific and technical 1,58%
- Extraterritorial Organisations 1,03%
- Services activities 1,01%
- Construction 1,01%
- Other Service Activities 0,75%
- Autres instruments durables 2,34%



### 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>?

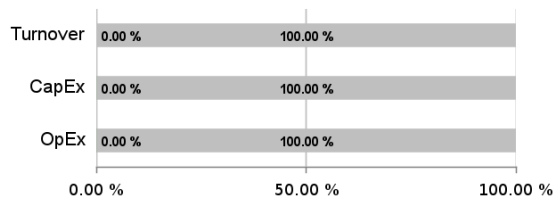
- Yes
- In fossil gas
- In nuclear energy
- No

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.

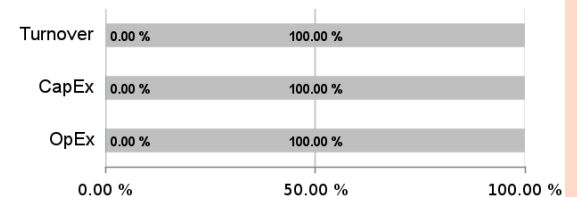
Taxonomy-aligned activities are expressed as a share of:

- **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 67,55% 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.

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



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

Not applicable.



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

Not applicable.



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

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

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

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

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



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

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

Through investments in other funds, the financial product has been indirectly invested into some of the companies with which the asset manager engaged under the five above-mentioned programs.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

# Environmental and/or social characteristics

Product name :

**ING ARIA - ING SUSTAINABLE GLOBAL EQUITIES**

Legal entity identifier : 636700NC6TJMBZZIB412

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 **45,75%** 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

The financial product has been launched on 3rd March 2025

Data as of 31/12/2025



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

The financial product selected investments (by applying the binding elements of the investment strategy identified through negative/exclusionary screening (also including the full application of the EU Paris-aligned Benchmarks exclusions), positive/best-in-class screening and integration of ESG factors methods) in:

- Companies (equity) that:
  - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector, and which results in a reduction by at least 30% of the investment universe);
  - Demonstrated ethical business conduct with regard to the environment and society, and did not violate the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (exclusion approach based on controversial conduct);
  - Did not provide products and services with a high adverse impact (exclusion approach based on activities) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (0%-10%), Coal (1%-1%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil, conventional gas (50%-50%) and non-conventional gas (5%-10%), Fur (5%-10%) (Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services), or that did not derive more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh; 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).

The financial product promoted investments in the above companies directly, or indirectly through investments in other funds which were classified under Article 8 or 9 of the SFDR, and that applied the EU Paris-aligned Benchmarks exclusions.

**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.

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) other funds and their sustainability indicators performed as follows:

- For companies:
  - 100,00% of companies (equivalent to 87,83% 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;
  - 45,79% of companies (equivalent to 40,23% of the financial product) provided sustainable products, services or applied a sustainable production model.
  
- For other funds:
  - 69,66% of the other funds (equivalent to 5,85% of the financial product) were classified under Article 8 under SFDR and 30,34% of the other funds (equivalent to 2,70% of the financial product) were classified under Article 9 under SFDR;
  - 95,53% of the other funds (equivalent to 8,15% of the financial product) were investments that promoted E/S characteristics as identified by the asset managers of the other funds
  - 63,94% of the other funds (equivalent to 5,52% of the financial product) were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

### ● **...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?**

Sustainable investments partially contributed to EU Taxonomy's "climate change mitigation", "climate change adaptation", "transition to a circular economy" and "pollution prevention and control" objectives for a proportion of 13,42%. It should be noted, however, that the contribution to the 'climate change mitigation' objective was the essential element of alignment with the EU taxonomy, with companies generally reporting a very low contribution to the other objectives.

The objectives of the sustainable investments that the financial product also 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;
- Other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 34,72%;
- Proportion of investments that have contributed to the theme "Planet" : 4,09%;
- Proportion of investments that have contributed to the theme "Prosperity" : 2,38%;

For this reference period, measurements of contribution to the themes only considered equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

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

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

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

The financial product having invested in companies (equities) and in other funds, the investment manager considered the indicators for principal adverse impacts (PAI) referred hereafter, and has ensured that the sustainable investments have not significantly harmed any environmental or social sustainable investment objective by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025) and by using a look-through of the other funds.

Coverage ratios disclosed hereafter are defined as follows:

- PAI 1 to 14 and PAI 17 : Value of investments in investee companies held within the financial product where data is available / total value of investments in investee companies within the financial product;
- PAI 15, 16 and 18 : Value of investments in sovereigns (or equivalents) held within the financial product where data is available / total value of investments in sovereigns (or equivalents) within the financial product.

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

### 1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 377,80 tCO<sub>2</sub> (coverage: 99%)
- Scope 2 GHG emissions : 238,30 tCO<sub>2</sub> (coverage: 99%)
- Scope 3 GHG emissions : 9 811,40 tCO<sub>2</sub> (coverage: 96%)
- Total GHG emissions : 10 427,50 tCO<sub>2</sub> (coverage: 96%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore- mentioned exclusions and engagement theme.

### 2. Carbon footprint

- Carbon footprint 1&2 : 23,10 tCO<sub>2</sub>e/Meur (Coverage: 99%)
- Carbon footprint 1 & 2 & 3 : 385,40 tCO<sub>2</sub>e/Meur (Coverage: 96%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 2 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

### 3. GHG intensity of investee companies

- GHG intensity 1&2 : 78,10 tCO<sub>2</sub>e/Meur (Coverage: 99%)
- GHG intensity 1 & 2 & 3 : 773,50 tCO<sub>2</sub>e/Meur (Coverage: 96%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 3 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

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

- Share of investments in companies active in the fossil fuel sector : 1,38% (Coverage: 99%)

The investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 4 (only companies that do not rank among the last 30% were included in the investment scope).

When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions.

#### 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 : 44,84% (Coverage: 84%)
- 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 : 5,09% (Coverage: 60%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 5 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

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

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,23 GWh/Meur (Coverage: 58%)

For direct investment in companies, the Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 6 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines.

#### 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 : 3,69% (Coverage: 99%)

For direct investment in companies, the investment manager excluded companies which had revenues deriving, above a certain threshold, from activities with highest adverse impact on the climate such as coal, oil and non-conventional gas. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 7 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'zero deforestation' engagement theme that finally contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusions and engagement theme.

#### 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 (Coverage: 0,50%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 8 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to water.

#### 9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,37 t/Meur (Coverage: 99%)

For direct investment in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 9 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager has performed ESG fund surveys on the other funds, which include assessment of policies related to waste.

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,05% (Coverage: 100%)

For direct investment in companies, the investment manager did not invest in companies involved in very serious controversial activities or products according to UN Global Compact or of the OECD Guidelines for Multinational Enterprises. The investment manager also included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 10 (only companies that do not rank among the last 30% were included in the investment scope). When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

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: 38,20% (Coverage: 99%)

For direct investments in companies, The the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 11 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,47% (Coverage: 6%)

For direct investments in companies, The the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 12 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 38,22% (Coverage: 98%)

For direct investments in companies, The the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered PAI 13 (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Human capital management' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned engagement theme.

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% (Coverage: 99%)

For direct investments in companies, The the investment manager did not invest in companies involved in the production or sale of controversial weapons. When investing in other funds, the investment manager aimed to seek alignment to the afore-mentioned exclusion.

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

15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO2e/Meur (Coverage: 0%)

Not applicable as the financial product has not invested in sovereigns and supranationals.

16. Investee countries subject to social violations

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

Not applicable as the financial product has not invested in sovereigns and supranationals.

- 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 : 12,46% (Coverage: 99%)

For direct investments in companies, the investment manager included non-financial aspects in the assessment of companies through a sustainability awareness scoring, which considered the PAI indicator on initiatives for reducing carbon emissions. (only companies that do not rank among the last 30% were included in the investment scope). The asset manager's engagement guidelines focus on 'Net zero transition' engagement theme that also contributed to the management of this PAI. When investing in other funds, the investment manager aimed to seek alignment to the afore- mentioned engagement theme.

18. Average score for income inequality

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

Not applicable as the financial product has not invested in sovereigns and supranationals

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

Lack of data availability (as expressed by coverage ratios disclosed hereabove) and, therefore of reliability of PAI figures have mainly concerned PAI 8 and PAI 12.

***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 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?

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.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is : Mar 2025 - Dec 2025

Code	Largest investments	Sector	% Assets	Country
US67066G1040	NVIDIA ORD	Wholesale and retail trade	6,03 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	3,85 %	Netherlands
US5949181045	MICROSOFT CORP	Information and communications	3,28 %	United States
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	Manufacturing	3,19 %	Taiwan / (Republique de Chine (Taiwan))
US88160R1014	TESLA MOTORS INC	Manufacturing	2,96 %	United States
DK0062498333	NOVO NORDISK ORD	Manufacturing	2,77 %	Denmark
US6819191064	OMNICOM GROUP	Scientific and technical	2,28 %	United States
US0258161092	AMERICAN EXPRESS CO	Financial activities	2,19 %	United States
US68389X1054	ORACLE CORP	Information and communications	2,16 %	United States
CH0012005267	NOVARTIS AG-REG	Manufacturing	1,77 %	Switzerland
US6174464486	MORGAN STANLEY	Financial activities	1,67 %	United States
US09857L1089	BOOKING HOLDINGS INC	Information and communications	1,60 %	United States
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Wholesale and retail trade	1,58 %	France
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	1,56 %	France
US94106L1098	WASTE MANAGEMENT INC	Water supply and sewage	1,54 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025), and by using a look-through of the other funds.



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

The financial product had a proportion of sustainability-related investments of 45,75%, which is composed of :

- a proportion of 40,23% of companies;
- a proportion of 5,52% of sustainability-related investments within the other funds.

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

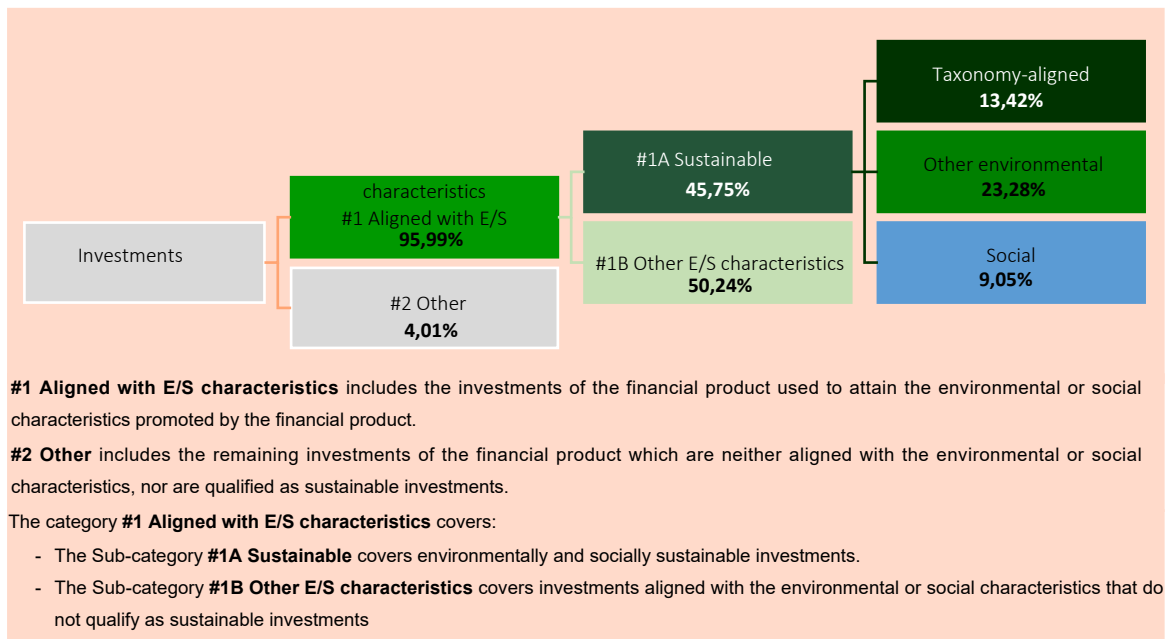
The financial product asset allocation was composed by:

- a proportion of 95,99% of financial instruments that were aligned with the E/S characteristics.
- a proportion of 45,75% of financial instruments classified as sustainable investments (*the financial product met its precontractual commitments related to minimum levels of sustainable investments over the reference period. It should be noted that these levels have been revised upwards (from 20% to 50%) during the reference period. As of 31/12/2025, the financial product had a proportion of financial instruments classified as sustainable investments of 52,64%*).

The sum of figures related to the split of sustainable investments into "Taxonomy- aligned", "other environmental" and "social" investments may differ from the figure disclosed in box "#1A Sustainable". This is due to temporary lack of complete, reliable and timely information. In particular, sustainable investments made through some bonds with a "sustainable" label have not been assigned to "Taxonomy-aligned", "Other environmental" of "Social" sustainable investments.

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 23,28%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 13,42% based on figures reported by underlying companies invested by the financial product and measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.
- a share of socially sustainable investments equal to 9,05%.
- a proportion of 4,01% 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 overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 1,38%.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,05%
- Refining : 0,09%
- Distribution, including transport and/or storage : 1,38%

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

The figures mentioned above have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025).

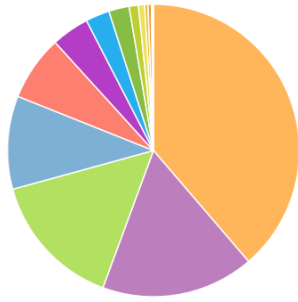
More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025 and by using a look-through of the other funds):

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

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

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

**Sectoral exposure**



- Manufacturing 38,71%
- Financial activities 16,93%
- Information and communications 15,10%
- Wholesale and retail trade 10,30%
- Other 7,20%
- Scientific and technical 4,17%
- Water supply and sewage 2,65%
- Construction 2,25%
- Real Estate 1,02%
- Human Health 0,69%
- Electricity and gas supply 0,37%
- Transportation and storage 0,36%
- Mining and quarrying 0,10%
- Autres instruments durables 0,13%



**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 13,42%. It has been measured ex-post and has been calculated by averaging quarterly data for the reference period (31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025 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", "climate change adaptation", "transition to a circular economy" and "pollution prevention and control" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

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

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

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

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

Yes

In fossil gas       In nuclear energy

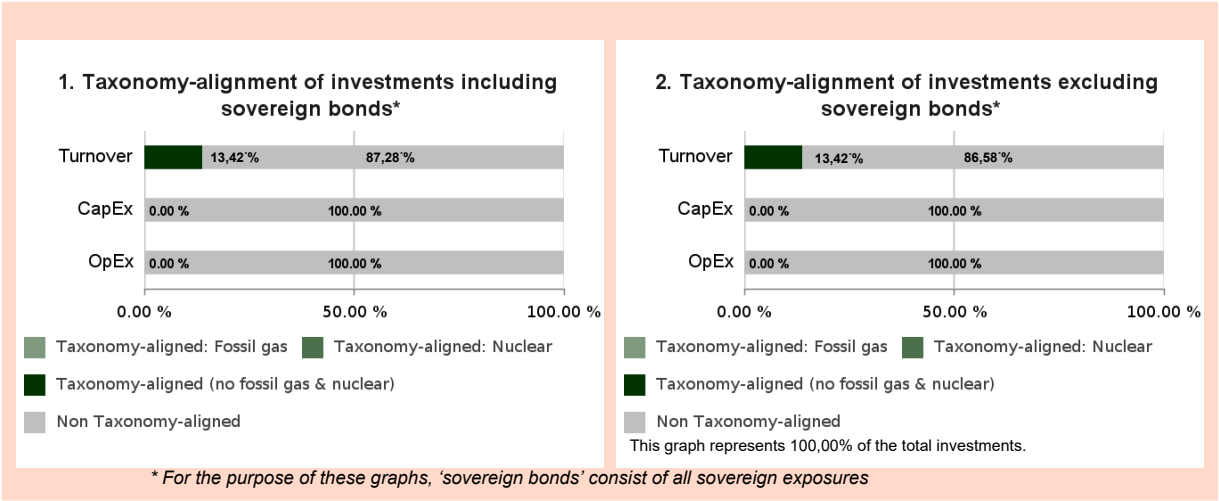
No

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.

\* 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?**

Not applicable.

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

Not applicable.

● 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 23,28% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



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

The financial product had 9,05% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to a lack of complete, reliable and timely information.



● **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:

- directly invested into companies that allowed to attain such objectives as confirmed by figures disclosed in section "How did the sustainability indicators perform";

- invested into investment funds which were classified under Article 8 and 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.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.

More specifically, regarding the asset manager’s overall engagement with companies, this is organized through collaborative initiatives with other investors and/or engagement consultants within five different programs:

- “Human Capital Management”, which focusses on human rights and labor practices and through which the asset manager indirectly engaged with 50 companies during the reference period;
- “Sustainable & Good Governance”, which focusses on sustainable business practices, effective governance structures and accountability mechanisms, and through which the asset manager indirectly engaged with 100 companies during the reference period;
- “Net Zero Transition”, which focusses on supporting institutional investors’ efforts to advance their net zero stewardship ambitions by establishing an effective climate-focused dialogue with high-emitting companies on their journey to net zero carbon emissions, and through which the asset manager indirectly engaged with 61 companies during the reference period;
- “Zero deforestation”, which encourages investees to make progress on achieving sustainable, zero-deforestation supply chains, and through which the asset manager indirectly engaged with 5 companies during the reference period;
- “Platform Living Wage Financials”, which supports the adoption of the payment of a living wage by the different companies in the supply chain of the garment and food and retail sector, and through which the asset manager indirectly engaged with 2 companies during the reference period.

The financial product has been invested into some of the companies with which the asset manager engaged under the “Human Capital Management”, “Sustainable & Good Governance”, “Net Zero Transition” and “Zero deforestation” programs, directly or indirectly through the other funds.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.