Responsible Investment Guidelines

These guidelines show how ING integrates environmental, social and governance factors in its investing approaches
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Introduction to the guidelines

Our approach towards sustainability

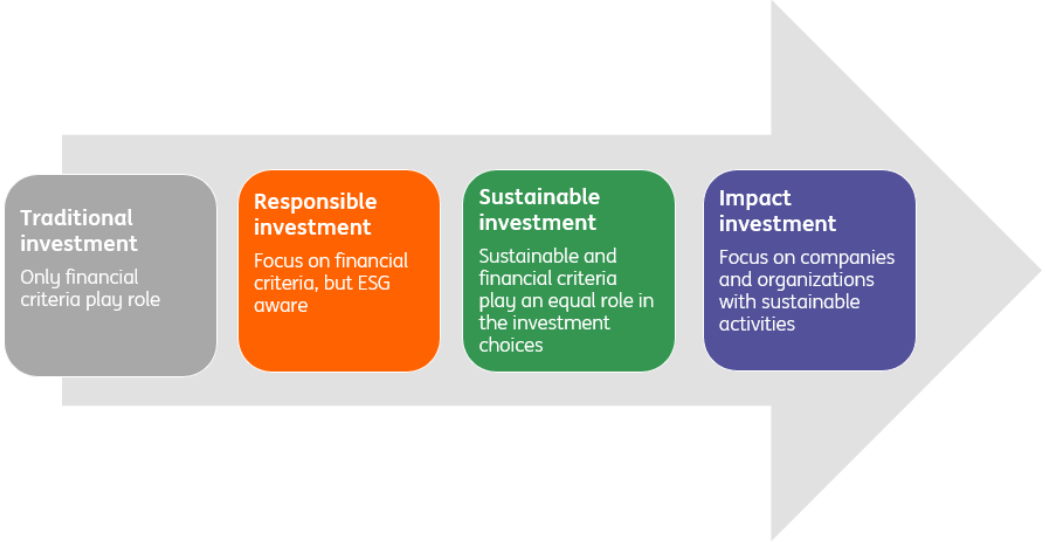
The added value for the Investment Office is to provide clients managed diversified portfolios that enable our clients to preserve and grow their wealth. We do so by aligning our portfolios on offer to the clients' risk-return preferences, but also with their personal values on environmental, social and governance factors. As ING has a responsibility towards current and future clients, we have an eye for the positive and negative consequences on people, planet and prosperity of the companies we invest in, for the short and longer term. By being conscious of Environmental, Social and Governance (ESG) factors, we are better able to manage risks and opportunities, and contribute, be it into a limited extent, to a more sustainable economy. Where possible and appropriate we will incorporate into our client portfolios investments that contribute to climate and environment.

Contents of this document

1. Definitions

Abbreviation	Definition
ESG	Environmental, social and governance.
Engagement	Engagement is about the dialogue between the investor and the company with the common goal to increase the sustainability and resilience of the company.
FA	SFDR definition: financial advisor. ING has this role when giving advice on the contents of an investment & insurance products but the client is still responsible for the decisions.
FMP	SFDR definition: financial market participant. ING has this role when we do discretionary portfolio management.
ESG investing approach	Approaches for investment & insurance products, with different level of sustainability integration.
IO	Investment Office Benelux in charge of the Strategic Asset Allocation, Tactical Asset Allocation, the investment universe and the ING Investment fund management.
Nfi	Non-financial indicator. The indicator ING has developed to provide a ranking of certain investment & insurance products on sustainability.
PAI	Principal adverse impact: the adverse impact on sustainability factors that might be caused by investment decisions.
Sustainable investments art. 2.17 SFDR	An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance (definition art 2.17 SFDR).
SFDR	The Sustainable Finance Disclosure Regulation (SFDR) is a mandatory European Union (EU) regulation that requires increased disclosure on environmental, social, and governance (ESG) and sustainability claims for sustainable investment products, primarily through enhanced product labeling.
Sustainability risk	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
SIC	The goal of the Sustainable Investment Committee is to establish, validate and evaluate the sustainable, responsible and impact investment policy and the most important elements for these policies such as integration of ESG into the investment approaches. This entails amongst others, the calculation methodology of the Non-financial indicator, the exclusion criteria, the voting guidelines and the engagement guidelines. More information on the committee is described in the Operating Model of the Investment Office.

ING serves many kinds of clients who all have different needs and interests on for example financial factors and sustainability. To accommodate these different preferences, the level of integration of environmental, social and governance (ESG) factors can differ per investment & insurance product provided by ING. The diagram on the right shows – high-over – how we approach ESG for different investment & insurance products.



Four ESG investing approaches (approaches for investment & insurance products)

In a **traditional** investing approach, sustainability plays no role in the investment decisions we make, except for sustainability risks, such as the impact of climate disruption. These risks, like other risks, are assessed when considering risks and returns in the portfolio. For investment portfolios consisting of ordinary index funds, sustainability risks will not be integrated as these type of funds follow the index with all it's risks applicable.

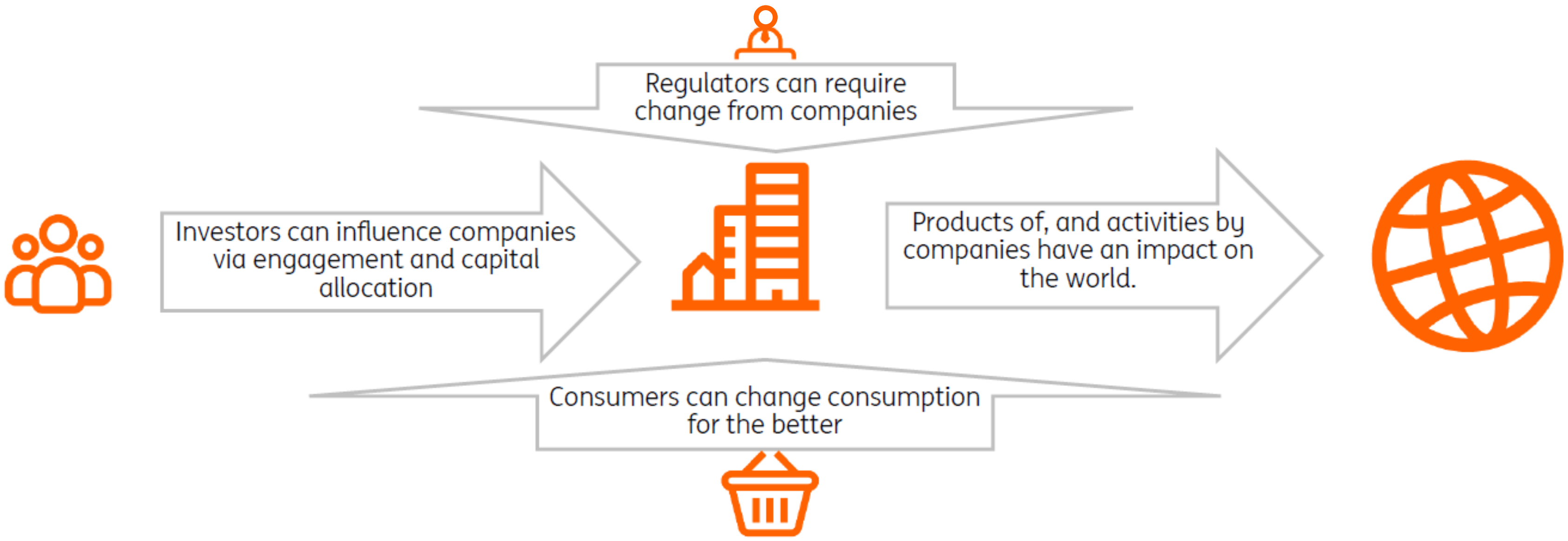
In the **responsible** investing approach we are ESG aware. This means that we are aware of sustainability risks the portfolios are confronted with. Furthermore, we aim to limit the most severe of the adverse impacts towards sustainability caused by the companies we invest in. Therefore we limit our investments in coal, tobacco and controversial weapon companies. Also companies with very controversial behavior are excluded from our portfolios following this approach.

In our **sustainable** investing approach, ESG is further integrated: we limit all substantial (foreseeable) sustainability risk. Furthermore, we limit the adverse impact of certain companies by excluding these companies. We have extra exclusion filters, among other things, on gambling, alcohol, weapons, fur and energy companies. By our best-in-class we want to encourage companies to adapt more sustainable business practices. Where possible and appropriate, we invest in companies with solutions for limiting the adverse impact on sustainability.

In an **impact** investing approach, a sustainable objective is pursued. Sustainability is the main objective and is given a higher priority over financial yield when a choice has to be made between the two. The objective of sustainability is giving form by investing in companies and projects that contribute positively to societal or environmental problems, e.g. contributing to the Sustainable Development Goals (SDGs) of the United Nations.

3. Our susytainable expectations

Sustainable investing provides investors the opportunity to express their interest and concern with regard to sustainability while investing. Sustainable investing is a tool we can use to influence economic practices for the better. As investors we cannot directly change the behavior of companies or their activities, but we can try to influence them. Regulations and changing consumption patterns can have more impact on sustainable change.



Depending on the way sustainability has been implemented in the portfolio you can:
Make sure that your money, to a certain extent, is not invested in activities that you do not value.
Exert, to a limited extent, influence on companies and other entities towards more sustainable conduct.
Limit risks for investments with regard to negative developments from environmental, societal and governance factors.
Influence the cost of capital for companies and entities in the portfolio, as money flows can influence the demand for certain instruments and therefor influence the price. That has a consequence for the company; cheaper or more expensive funding, but also for the investor; lower or higher returns.

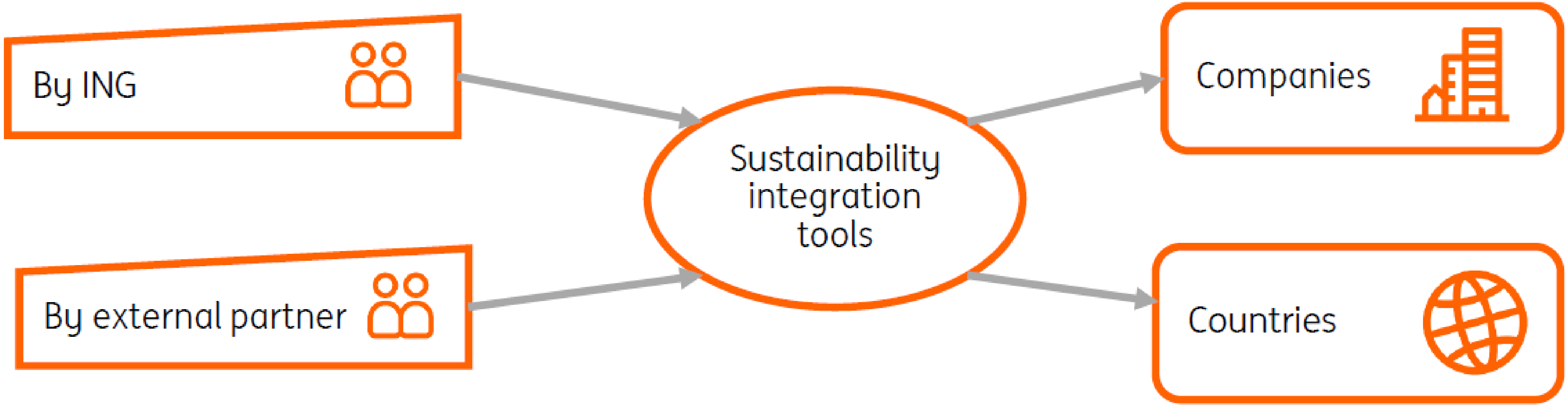
Like more often, the bigger the better; the more that investors use these sustainable investment tools, the more influence sustainable investors will have.

In these guidelines we inform you amongst others how we integrate sustainability in the investment portfolios. The depth of the integration depends, as mentioned, by the ESG investing approach followed. In the following pages we will elaborate how we integrate sustainability in the selection and management of companies and sovereigns (countries) for your portfolio.

ESG integration and different investment products

In the portfolios, we can make use of different kind of investment instruments. The most commonly used investment instruments are shares, bonds, investment funds, index funds, exchange traded funds (ETF's), structured products, insurance products or derivatives. When we apply sustainability integration tools for your portfolio, we apply these tools on companies or sovereigns and not on the instruments itself (see next chapter). Of course when we make use of an instrument managed by another party, e.g. a fund manager, we will not be the ones applying the sustainability integration tools on the underlying holdings, that will be done by the concerning fund manager. We thus have to rely on the way the fund manager applies these tools. In chapter 7 we inform you on how we select those instruments where the integration is done by a third party, that are in line with our approach to ESG integration.

Whether you have a portfolio manager or an investment advisor, when your portfolio is linked to any of the four ESG investing approaches, you can be assured that your portfolio is managed or advised according to the principles described in these guidelines. When there is no reference to any of these ESG investing approaches your managed or advised portfolio is in line with the traditional investing approach.



5. Sustainability integration tools

Sustainable investing is a broad concept. In practice the concept consists of several tools that can be used to integrate sustainability into investing. In the diagram on the right, you find the eight most common tools used by investors to integrate ESG and a short description of these tools. It is not one tool that defines if a product is sustainable or not. In our opinion, it is the combination of tools, the extent to which the tools are put in place and the underlying intention that defines sustainable investing. In this section we elaborate on how we, at ING apply these tools for the selection of companies (including International Financial Institutions and semi-governmental organizations). In chapter 7, we tell how we do so for the selection of sovereigns. This elaboration helps us also to show how we can apply these same integration tools to other instruments, which you can find in section 8.

Internal versus external

We use these tools for our internally managed assets. When we advise on externally managed assets, we look for external managers that are aligned with our approach towards sustainability integration.

Exclusion of activities

- Screening on controversial activities

Exclusion on conduct

- Screening on controversial behaviour

Best-in-class

- Preferring companies that exhibit high awareness of ESG issues

ESG integration

- ESG data is integrated in the financial analysis, to better understand the risks and opportunities companies are facing

Thematic/impact investing

- Investing in those companies that have services or products that contribute to a more sustainable society or environment

Voting

- Voting is taking het possibility as shareholder to vote at AGM to influence the strategy of a company towards sustainability

Engagement

- Engagement is about engaging with companies to influence the strategy of a company towards sustainability

Reporting

- Reporting provides the possibility to inform and influence investors, the general public but also investees on topics with regard to sustainability

This diagram gives an oversight of the eight most common tools used by investors to integrate ESG and a short description of these tools

Sustainability integration tools

- **Exclusion of activities**
- Exclusion on conduct
- Best-in-class
- ESG integration
- Thematic/Impact investing
- Voting
- Engagement
- Reporting

Traditional investing

- *

Responsible investing

- Controversial weapons
- Tobacco
- Coal

Sustainable investing

- Controversial weapons
- Tobacco
- Coal
- Alcohol
- Weapons
- Gambling
- Pornography
- Oil and non-conventional gas
- Nuclear
- Fur

Impact investing

- Controversial weapons
- Tobacco
- Coal
- Alcohol
- Weapons
- Gambling
- Pornography
- Oil and non-conventional gas
- Nuclear
- Fur

For the exclusions we make use of ESG data from Sustainalytics, combined with our professional judgement. We exclude a company when the revenues of that company are higher than our threshold. For Controversial weapons we have a threshold of 0%, for Nuclear 30%, for all the other activities 5% for production and 10% for distribution or services.

*When investing directly in bond, equity or option instruments controversial companies (controversial weapons, coal or tobacco) will not be available for our advised or DPM portfolios.

Sustainability integration tools

- Exclusion of activities
- **Exclusion on conduct**
- Best-in-class
- ESG integration
- Thematic/Impact investing
- Voting
- Engagement
- Reporting

Traditional investing	Responsible investing	Sustainable investing	Impact investing
▪ *	▪ Labour ▪ Human rights ▪ Environment ▪ Anti-corruption	▪ Labour ▪ Human rights ▪ Environment ▪ Anti-corruption ▪ Animal welfare ▪ International standards and values	▪ Labour ▪ Human rights ▪ Environment ▪ Anti-corruption ▪ Animal welfare ▪ International codes of conduct

For the exclusion on conduct we make use of ESG data from Sustainalytics and other public news sources, combined with our professional judgement. We exclude a company when the conduct of the company is seen as a violation of the UN Global compact principles or marked as "severe conduct, category 5" by Sustainalytics. For our sustainable and impact investing approaches we go a few steps further and also exclude high controversial conduct (category 4 and sometimes 3 by Sustainalytics). We classify remaining themes of controversies under 'International standards and values'. This change will come into force as of February 1, 2024.

*When investing directly in bond, equity or option instruments directly linked to controversial companies (companies with very severe conduct, category 5 by Sustainalytics) will not be available for our advised or DPM portfolios.

Sustainability integration tools

- Exclusion of activities
- Exclusion on conduct
- **Best-in-class**
- ESG integration
- Thematic/Impact investing
- Voting
- Engagement
- Reporting

Traditional investing
- No preference

Responsible investing
- Preference for the companies that show better governance of ESG factors that their competitors

Sustainable investing
- Investments are made exclusively in the 70% best scoring companies on sustainability*.

Impact investing
- Investments are made in principle in the 70% best scoring companies on sustainability. The positive impact of their products prevails.

*ING developed the 'Non-financial indicator (Nfi) in 2001 as a measure of sustainability. The Nfi measures the extent to which a company has embedded sustainability in its organization. The question we answer here is: to what extent does a company take all its stakeholders into account? The Nfi shows how a company scores on the management of material environmental, social and especially governance issues compared to others within its sector. Companies are given Nfi grades from 'Nfi - -' (worst 10%), 'Nfi –' (worst 30%), Nfi = (best 70%), + (best 30%) or ++ (best 10%). More information on the best-in-class approach can be read here (in Dutch).

Sustainability integration tools

- Exclusion of activities
- Exclusion on conduct
- Best-in-class
- **ESG integration**
- Thematic/Impact investing
- Voting
- Engagement
- Reporting

Traditional investing
- When analyzing companies we take all risks into account, so also sustainability risks.

Responsible investing
- When analysing companies we take all risks into account, so also sustainability risks.

Sustainable investing
- When analysing companies we take all risks into account, so also sustainability risks.

Impact investing
- When analysing companies we take all risks into account, so also sustainability risks.

Our financial analysts perform an analysis on the risks and opportunities a company is facing. Risks and opportunities from a sustainable perspective are part of this analysis.

When analysing companies we take all risks into account, so also sustainability risks. This does not have to be the case when using externally managed products like (investment) funds, where it is up to the external asset manager to integrate sustainability risk in its investment decisions. In our sustainability risk policy we explain how we rank the level of sustainability risk integration for third party funds. For more information on the ESG risk integration you can read the sustainability risk statement (in Dutch).

Sustainability integration tools

- Exclusion of activities
- Exclusion on conduct
- Best-in-class
- ESG integration
- **Thematic/Impact investing**
- Voting
- Engagement
- Reporting

Traditional investing → **Responsible investing** → **Sustainable investing** → **Impact investing**

Sustainable investing
- At least 20% of the investments in the portfolio will be directed towards sustainable investments.

Impact investing
- All investments in the portfolio will be sustainable investments.

To calculate the portion of sustainable investment (SFDR art 2.17) in the portfolios, we look at three elements. 1) Good governance: only companies with a Nfi ++, + or =. 2) Do not significant harm: exclusions on conduct and activity in line with the sustainable investing approach. 3) Sustainable activities: the company should have revenues >5% from impactful activities (Sustainalytics impact metrics or taxonomy aligned metrics). Specifically for fixed income green, social and sustainable bond are also sufficient to be a sustainable investment.

In the future we might set a target for taxonomy aligned revenues.

Sustainability integration tools

- Exclusion of activities
- Exclusion on conduct
- Best-in-class
- ESG integration
- Thematic/Impact investing
- **Voting**
- Engagement
- Reporting

Traditional investing	Responsible investing	Sustainable investing	Impact investing
▪ Vote in accordance with ING Groep proxy voting guidelines when shares are registered in ING's name	▪ Vote in accordance with ING Groep proxy voting guidelines when shares are registered in ING's name	▪ Vote in accordance with ING Groep proxy voting guidelines when shares are registered in ING's name	▪ Vote in accordance with ING Groep proxy voting guidelines when shares are registered in ING's name

We make our voices heard at the meetings for shareholders, to show our responsibility with regard to the work of the board of directors of the companies in which we invest. ING can not vote on company meetings when the shares are registered in the clients name. Thus, we only vote at the shareholders' meetings of the companies in ING investment funds (e.g. ING Select Funds distributed in the Netherlands, currently no such product is promoted by ING Belgium). You can consult the voting guidelines here.

Sustainability integration tools

- Exclusion of activities
- Exclusion on conduct
- Best-in-class
- ESG integration
- Thematic/Impact investing
- Voting
- Engagement
- Reporting

Traditional investing

- Engagement trajectories:
  - Net zero transition
  - Human capital management
  - Sustainability and good governance
  - Platform Living Wage Financials (PLWF)
  - Deforestation*

Responsible investing

- Engagement trajectories:
  - Responsible cleantech
  - Human capital, future of work
- Platform Living Wage Financials (PLWF)

Sustainable investing

- Engagement trajectories:
  - Responsible cleantech
  - Human capital, future of work
- Platform Living Wage Financials (PLWF)

Impact investing

- Engagement trajectories:
  - Responsible cleantech
  - Human capital, future of work
- Platform Living Wage Financials (PLWF)
- Company engagement on enhancing the goal of the fund. E.g. stepping up contribution to the Sustainable Development Goals.

The focus of our engagement activities is in line with ING Group's policies. ING focuses on two themes in particular: the climate and financial health. Also in our engagement trajectories, these two themes are leading. For engagements we partly rely on Sustainalytics. You can consult the engagement guidelines here. Additionally, we are a signatory to the Principles for Responsible Investment (PRI), and we are members of the Dutch Association of Investors for Sustainable Development (VBDO) and the Platform Living Wage Financials (PLWF).

*these trajectory changes will come into force at the beginning of 2024

Sustainability integration tools

- Exclusion of activities
- Exclusion on conduct
- Best-in-class
- ESG integration
- Thematic/Impact investing
- Voting
- Engagement
- **Reporting**

Traditional investing
- Engagement report
- Voting report

Responsible investing
- Engagement report
- Voting report

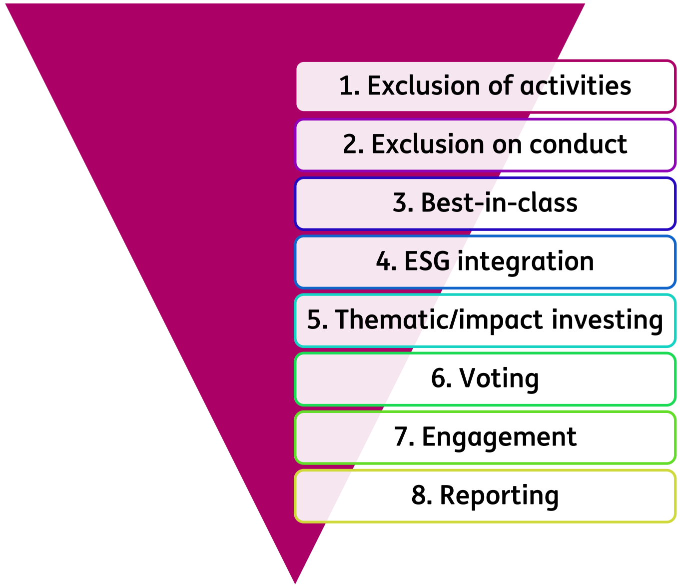
Sustainable investing
- Engagement report
- Voting report

Impact investing
- Engagement report
- Voting report
- Report on the objective of the fund, e.g. attribution to the SDGs

The reports will be made available on our website or in the quarterly report to the client.

6. Sustainable investing approach versus sustainable investments 2.17

Sustainable investing as ESG investment approach

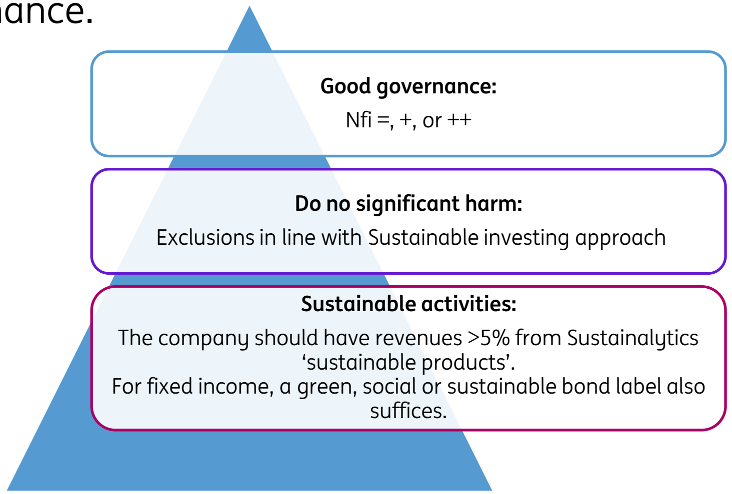


Sustainable investing is a top-down process where the investment process is enhanced with eight Sustainability integration tools. A differentiation in the use of these tools leads to a different ESG investing approach. The ESG investing approach states something about the ESG characteristics of the portfolio, but does not classify the underlying instruments. It only helps in assessing the eligibility of an instrument for a portfolio following one of the four ESG investing approaches:

Traditional investing	Responsible investing	Sustainable investing	Impact investing

Sustainable investment according to SFDR

With the Sustainable Financial Disclosure Regulation (SFDR) ‘sustainable investment’ became a regulated term (Article 2,17) that must consist of three elements: sustainable activities, do no significant harm and having good governance.



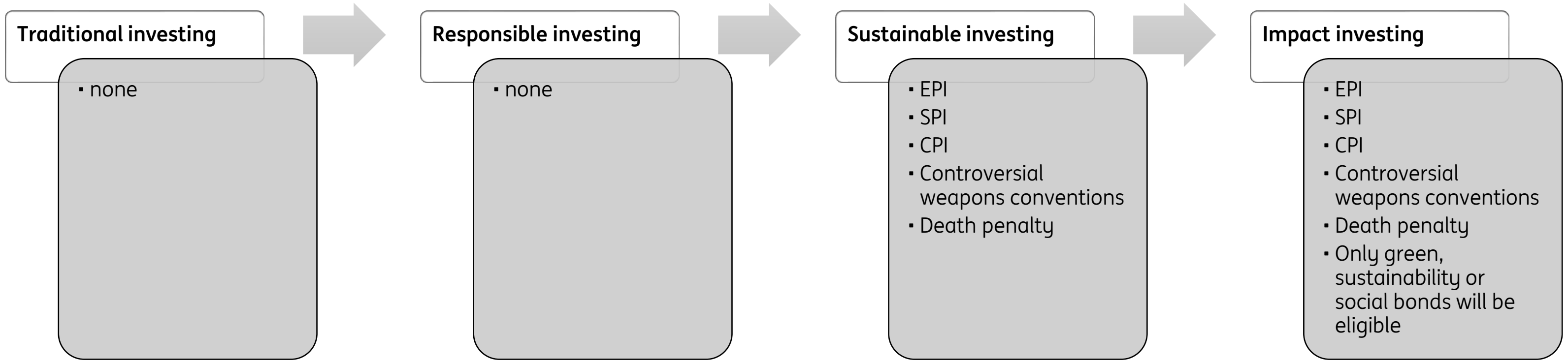
When the three elements, as set out in the graph above are met, an instrument (bonds or corporates) is classified as a ‘sustainable investment’.
The assets invested in these instruments can be used for the calculation of the SFDR sustainable investment’s percentage for each ESG investing approach.
For example, in our Sustainable portfolio’s, at least 20% of the total portfolio weight should be sustainable investments and all instruments should follow our Sustainable investing approach.

7. Sustainability and sovereigns

Integration of sustainability considerations can also be done for other entities, like sovereigns. But the way to assess sovereigns on sustainability is different from that of companies. The tools we use here are limited to exclusions and best in class. We apply these tools on three topics: environmental, social and governance. The fundamental idea with the assessment of sovereign debt is to gain assurance that the society and economy is able to prosper due to good governance by the government of the country. Which in the end makes it easier for the country to meet its debt obligations. To assess the robustness of the state and its institutions, we look at three elements relevant to sustainable investing:

1. Environment:
   - Environmental Performance Index (EPI)
   - Carbon footprint (PAI)
2. Society:
   - Social Progress Index
   - Exclude government bonds of countries which carry out the death penalty
   - Signatory of at least one of two treaties: Ottawa Convention, and Convention on Cluster Munitions
   - Social violations (PAI)
   - Income inequality (PAI)
3. Governance:
   - Worldwide governance indicators (per the end of December 2024)

To become eligible for our sustainable or impact investing approaches we expect countries to score above average with regard to the indices and the PAIs (Principle Adverse Impact indicators), and positively on the two exclusions.



As the case may be, semi-sovereigns or other entities can also be assessed as companies. The Sustainable Investment Committee (as defined on slide 19) will decide what the best approach is towards assessing these entities.

8. ESG integration by external partners

We apply ESG tools on companies and on sovereigns. That goes well when we invest directly in shares or bonds of those companies, and in the bonds of the sovereigns. When we invest indirectly in these instruments, we have to assess the intermediary product, and how that product or product owner integrated sustainability. So, in the case of **investment funds** and similar products like **Insurance based investment products, index funds, structured products and ETFs** we have to look at the underlying tools that the fund manager applies. Obviously, we try to find asset/product managers whose sustainability integration tools are in line with ours. We do so via the ESG Fund survey. Asset and product managers are questioned via the survey on:

- ✓ their responsible investment policy;
- ✓ membership of the PRI;
- ✓ active engagement and voting programmes;
- ✓ integration of sustainability risks/best-in-class;
- ✓ exclusions of controversial weapons;
- ✓ exclusions of tobacco;
- ✓ exclusions of coal;
- ✓ exclusion of Global compact offenders.

When selecting investment funds for your portfolio we use, amongst others, the outcome of the survey to decide if the fund is in line with the applied ESG investing approach. When the fund is not in line with the applied investing approach for your portfolio we can do two things. We can exclude the fund for the portfolio, or we can start an engagement with the fund or asset manager or insurer. The engagement can last for up to two years, after which the engagement should have led to a positive result or it will lead to divestment and replacement.

The selection of externally managed products for portfolios following the Sustainable or Impact investing approach is more strict. We do check whether their approach is consistent with the regulation. However, we do not verify the correctness of their numbers. When reporting to the SIC, we will make use of their reported (or committed) percentage.

Sustainable Investing Committee (SIC)

ING has been offering sustainable investment solutions since 1999. ING has enshrined environmental, social and governance (ESG) factors in its investment policy by creating a sustainable investment team within its investment department. This team develops and implements the different policies which are reviewed annually. Any changes to the policies are subject to approval of the Sustainable Investments Committee. More information on the committee is described in the Operating Model of the Investment Office.

Assessments and data

For the purposes of our assessments and publications, we use different data sources. Our biggest provider of ESG data is Sustainalytics. But other data sources are: Factset, Morningstar, Bloomberg, SIX, Environmental Performance Index, Social Progress Index, Transparency International, Amnesty International, Ottawa Convention, Convention on Cluster Munitions and other news sources.

For our company assessments on sustainability/impact or sustainable investments we use Sustainalytics. However, when we think that the data is not complete or incorrect, we might use other data sources, for example company's websites, presentations and reports. In the end our assessment and confirmation in the SIC is leading.

International Financial Institutions and other semi-governmental organizations are a rare breed in the investment domain. They cannot be seen as companies but cannot be viewed as countries as well. Although owned by states, these institutions have an organization similar to banks, but the governance is more politicized. We expect these institutions to have an ESG awareness like other financial institutions. We therefore rely in principle on the data provided by Sustainalytics, and our own Nfi assessment to assess these institutions on sustainability. When there is no data available, we assess the organization based on the purpose of the organization and the member countries that own and control the institution.

Non-compliance

An investment instrument is only eligible for a portfolio conform a certain ESG investing approach, only when it fulfills all the requirements of that investing approach. An instrument that does no longer comply with these conditions should be sold. We apply our assessment on a three-month period basis. In this period the Investment Officer analyzes the issue, comes to an assessment, explores alternatives and notifies the portfolio manager. Only in cases where a transaction would be materially financially detrimental to our investors, the portfolio manager can hold onto that position. This could also be the case when an instrument is not yet part of that portfolio, but should be to complement a portfolio. These exceptions will be discussed, and have to be confirmed by Sustainable Investing Committee.

Signatory of:

PRI Principles for Responsible Investment

Governance: SFDR product classification

Currently the most important regulation regarding ESG, is the Sustainable Financial Disclosure Regulation (SFDR). The SFDR distinguishes three ways to integrate ESG in a portfolio:

- In the first option ESG characteristics are not integrated or limited to the integration of sustainability risks. Sometimes in SFDR terms referred to as an “Article 6 product”.
- In the second option, a product incorporate ESG in various levels into the management of the portfolio. The portfolio is characterized by ESG; in SFDR terms referred to as an “Article 8 product”.
- Thirdly, a portfolio could have a specific sustainable objective . That could be investing in companies that have a focus on sustainable products or services, or that have a target regarding greenhouse gasses or a combination thereof, in SFDR terms referred to as an “Article 9 product”.

In complying with SFDR, ING is required to publish a policy about sustainability risks and a policy about the management of adverse impact on sustainability factors from investee companies or sovereigns in our portfolios. In our sustainability risk policy you find a description of how we address sustainability risks and what tools we use to manage these. How we manage adverse impact is described in the next section. The extent of the management of ESG issues differs per investing approach. The specific policies regarding these topics can be found at ING’s website. Completely avoiding sustainability risks and negative impacts is impossible, as investors cannot determine the behavior of the companies they are invested in but have only limited influence on these companies, as we explain in section 3.

SFDR product classification

In this document we provided insight how we use sustainability integration tools for each ESG investing approach. When we at ING classify our products with regard to the SFDR, we use our investing approaches towards ESG to do so. In the next slide you find the classification and some additional explanation.

Governance: principale adverse impacts

Adverse impact is about the possible negative impact companies and sovereigns could have on ESG factors. For example, what the contribution from a company is to climate disruption via the greenhouse gasses it emits. In order to limit the adverse impact on sustainability factors, ING assesses companies and sovereigns on their adverse impact.

The previous mentioned eight Sustainability integration tools are used to screen portfolios and the underlying instruments on sustainability factors. Part of this is the screen on the possible negative impact of a company, sovereign or other financial instrument on sustainability. The combination of these tools allows us to categorize and rank investments into four earlier mentioned investing approaches: traditional, responsible, sustainable and impact. The Investment Office will make sure that the instruments will be categorized accordingly. The investment managers and investment advisors can use this categorization to select those investments that are opportune for the portfolio. In our methodology the different indicators with regard to principal adverse impact (as mentioned in the SFDR) have an equal weight.

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