

Duurzame belegging: een belegging in een economische activiteit die bijdraagt aan het behalen van een milieudoelstelling of een sociale doelstelling, mits deze belegging geen ernstige afbreuk doet aan milieu- of sociale doelstellingen en de ondernemingen waarin is belegd praktijken op het gebied van goed bestuur toepassen.

De **EU-taxonomie** is een classificatiesysteem dat is vastgelegd in Verordening (EU) 2020/852, waarbij een lijst van **ecologisch duurzame economische activiteiten** is vastgesteld. In de verordening is geen lijst van sociaal duurzame economische activiteiten vastgelegd. Duurzame beleggingen met een milieudoelstelling kunnen al dan niet in overeenstemming zijn met de taxonomie.

Product name: PL Invesco Pan European Structured Equity

Legal entity identifier: BE0403288089

Ecologische en/of sociale kenmerken

Heeft dit financiële product een duurzame beleggingsdoelstelling?

Ja

Nee

<p><input type="checkbox"/> Er zal een minimumaandeel duurzame beleggingen met een milieudoelstelling worden gedaan: ___%</p> <p><input type="checkbox"/> in economische activiteiten die als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie</p> <p><input type="checkbox"/> in economische activiteiten die niet als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie</p>	<p><input checked="" type="checkbox"/> Het product promoot ecologische/sociale (E/S) kenmerken en hoewel het geen duurzame beleggingsdoelstelling heeft, zal het een minimumaandeel van duurzame beleggingen van ___% behelzen</p> <p><input type="checkbox"/> met een milieudoelstelling in economische activiteiten die als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie</p> <p><input checked="" type="checkbox"/> met een milieudoelstelling in economische activiteiten die niet als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie</p> <p><input checked="" type="checkbox"/> met een sociale doelstelling</p>
<p><input type="checkbox"/> Er zal een minimumaandeel duurzame beleggingen met een sociale doelstelling worden gedaan: ___%</p>	<p><input type="checkbox"/> Het product promoot E/S-kenmerken maar zal geen duurzame beleggingen doen</p>

Welke ecologische en/of sociale kenmerken promoot dit financiële product?

The Fund aims to promote environmental characteristics related to climate change mitigation (such as carbon emissions) as well as natural resource utilization and pollution (for example by exclusion of companies involved in fossil fuel, coal, nuclear power or activities generating pollution).

The Fund also promotes social characteristics related to human rights (by excluding companies in violation of any UN Global Compact's principles, based on third-party data and the Investment Manager's proprietary analysis and research) and by excluding controversial activities issuers involved in (but not limited to) manufacturing or sale of conventional weapons or production and distribution of tobacco. The Fund aims to select companies that display superior sustainable management and sustainable products or processes, fulfilling ecological and social requirements particularly well, ranging from climate efficiency and low water consumption to labour safety and satisfaction. Ecological characteristics are assessed using an energy transition score. Social features are considered by excluding companies with controversial business behaviours.



No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● **Met welke duurzaamheidsindicatoren wordt de verwezenlijking van elk van de door dit financiële product gepromote ecologische of sociale kenmerken gemeten?**

The Fund aims to reduce the aggregated Scope 1 and 2 greenhouse gas emission intensity by at least 30% compared to the market cap weighted benchmark (MSCI Europe Index).

The Fund uses a variety of indicators to attain the social and environmental characteristics. This includes a best-in-class measure based on an energy transition score to measure the attainment of the environmental characteristics of the Fund (by selecting the top 75% of the energy transition score).

The Fund will apply exclusions depending on business involvement in controversial activities related to the social characteristics promoted by the Fund, including violations of the UN Global Compact, based on third-party data and the Investment Manager's proprietary analysis and research (further details on the exclusions are described below in section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics?").

● **Wat zijn de doelstellingen van de duurzame beleggingen die het financiële product gedeeltelijk beoogt te doen en hoe draagt de duurzame belegging bij tot die doelstellingen?**

The Fund intends to make sustainable investments by contributing to environmental objectives (such as climate change, water management, pollution prevention) and to social objectives (such as good health, well-being and gender equality).

The Fund seeks to achieve those objectives by investing in (i) issuers which contribute positively to selected UN Sustainable Development Goals (SDGs) (generating at least 25% of the issuer's revenue) that relates to the above objectives, or (ii) companies which generate a material part of the revenue from environmental impact themes such as energy transition (by selecting companies in the top 25% based on the energy transition score within its region and sector), healthcare (by selecting companies part of the GICS Sector 35) and food (by selecting companies part of the GICS Industry 302020). The Fund also uses a best-in-class approach, utilizing the investment manager's proprietary scoring methodology and selecting companies in the top 75% within the respective peer group for either score eligible. It should be noted that the full weight in the portfolio will count as sustainable investments when meeting the above criteria.

● **Hoe doen de duurzame beleggingen die het financiële product gedeeltelijk beoogt te doen geen ernstige afbreuk aan ecologische of sociale beleggingsdoelstellingen?**

The Fund primarily uses the mandatory principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088, combined with qualitative research and/or engagement, to assess whether the sustainable investments of the Fund cause significant harm (DNSH) to a relevant environmental or social investment objective.

Duurzaamheidsindicatoren meten hoe de ecologische of sociale doelstellingen die het financiële product promoot worden verwezenlijkt.

Where a company is determined to cause such significant harm, it can still be held within the Fund but will not count toward the “sustainable investments” within the Fund. For the avoidance of doubt, the assessment is done prior to investment and on the full holding.

De belangrijkste ongunstige effecten zijn de belangrijkste negatieve effecten van beleggingsbeslissingen op duurzaamheidsfactoren die verband houden met ecologische en sociale thema's, arbeidsomstandigheden, eerbiediging van de mensenrechten, en bestrijding van corruptie en van omkoping.

Hoe is rekening gehouden met de indicatoren voor ongunstige effecten op duurzaamheidsfactoren?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

Hoe zijn de duurzame beleggingen afgestemd op de OESO-richtsnoeren voor multinationale ondernemingen en de leidende beginselen van de VN inzake bedrijfsleven en mensenrechten? Gedetailleerde beschrijving:

The Fund excludes companies, sectors or countries from the investment universe when such companies violate international norms and standards according to the definitions of the International Labour Organisation (ILO), the OECD or the United Nations. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles, based on third-party data and the Investment Manager's proprietary analysis and research.

In de EU-taxonomie is het beginsel “geen ernstige afbreuk doen” vastgesteld, dat inhoudt dat op taxonomie afgestemde beleggingen geen ernstige afbreuk mogen doen aan de doelstellingen van de EU-taxonomie en dat vergezeld gaat van specifieke EU-criteria.

Het beginsel 'geen ernstige afbreuk doen' is alleen van toepassing op de onderliggende beleggingen van het financiële product die rekening houden met de EU-criteria voor ecologisch duurzame economische activiteiten. Bij de onderliggende beleggingen van het resterende deel van dit financieel product wordt geen rekening gehouden met de criteria van de Europese Unie ten aanzien van duurzame economische activiteiten en het milieu.

Andere duurzame beleggingen mogen ook geen ernstige afbreuk doen aan milieu- of sociale doelstellingen



Wordt in dit financiële product rekening gehouden met de belangrijkste ongunstige effecten op duurzaamheidsfactoren?

× **Ja**, the Fund considers principal adverse impacts on sustainability factors (PAIs) by carrying out a qualitative and quantitative review of key metrics (primarily the 14 indicators as defined in Table 1 of the Annex I of the regulatory technical standards for Regulation 2019/2088).

The quantitative includes a review of all current Invesco holdings and the relevant PAI data. Through this initial review an absolute threshold is set that will flag issuers that fail to meet minimum standards, as well as companies that flag on a binary output (such as controversial weapons or UN Global Compact violations). Once issuers are flagged for the quantitative review an assessment

is completed to understand if there is publicly available information from the issuer that we are aware of that can be shown to be addressing the poor performance on the flagged PAI. The ESG research team will assign the issuer a score as to how well they are addressing the poor performance. Those issuers that receive the lowest scores are then identified as engagement targets and are primarily engaged through methods such as letters, meetings, proxy voting. If no improvement is established through such corporate engagement, then the Fund may proceed to divest and/or exclude investments. Information on principal adverse impacts on sustainability factors is available in the annual report of the SICAV.

Nee



Welke beleggingsstrategie hanteert dit financiële product?

The investment universe comprises European equities that meet the defined sustainability criteria using exclusions as well as best-in-class criteria. In addition, the Investment Manager implements specific environmental, social and governance (ESG) criteria. Risk management is an integral part of each investment step. The Investment Manager relies on its factor-based selection model, which seeks to capture the factors of Quality, Momentum and Valuation. Following in-depth factor research, the Investment Manager uses proprietary factor definitions that are expected to deliver results in excess of standard factor definitions.

It is expected that the size of the investment universe of the Fund will be reduced by about 30% to 50% in terms of number of issuers after the application of the ESG screening. The ESG criteria will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction. For more details, please refer to Section **“Where can I find more product specific information online?”**.

● Welke bindende elementen van de beleggingsstrategie zijn bij het selecteren van de beleggingen gebruikt om te voldoen aan alle ecologische en sociale kenmerken die dit financiële product promoot?

- The Investment Manager will use positive screening based on an integrated-best-inclass approach (selecting the companies in the top 75% based on the energy transition score) to identify issuers, which in the view of the Investment Manager, meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund’s universe, as measured by their ratings relative to their peers using a third party score.
- Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles, based on third-party data and the Investment Manager’s proprietary analysis and research. The current exclusion

De **beleggingsstrategie** stuurt de beleggingsbeslissingen op basis van factoren zoals de beleggingsdoelstelling en de risicotolerantie

criteria may be updated from time to time. For further details on the exclusions and the associated threshold applied, please refer to section **“Where can I find more product specific information online?”**.

- 10% minimum will be invested in sustainable investments meeting the selection criteria as explained in section **“What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”**.

● **Wat is het toegezegde minimumpercentage voor het beperken van de beleggingsruimte overwogen vóór de toepassing van die beleggingsstrategie?**

Not applicable

● **Wat is het beoordelingsbeleid voor praktijken op het gebied van goed bestuur van de ondernemingen waarin is belegd?**

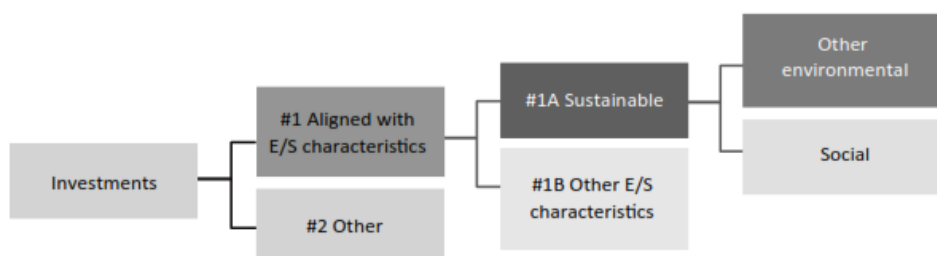
To ensure good governance of the investee companies, the Investment Manager first identify the companies which violate this principle by systematically screening for controversies within the investable universe. To achieve this, the Investment Manager evaluate an extensive volume of news data for violations of good governance. These violations are aligned with the UN Global Compact and severe controversies in areas ranging from human rights, labour relations and labour rights over biodiversity, pollution and water management to community involvement, and corruption. The assessment of good governance also includes sound management structures, employee relations, remuneration of staff and tax compliance. Violations of these controversies and an inability to resolve in a timely manner, lead to a company being excluded from the investable universe and disinvested in case of a holding.

Praktijken op het gebied van goed bestuur omvatten goede managementstructuren, betrekkingen met werknemers, beloning van het personeel en naleving van de belastingwetgeving.



Welke activa-allocatie is er voor dit financiële product gepland?

De **activa-allocatie** beschrijft het aandeel beleggingen in bepaalde activa.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Op de taxonomie afgestemde activiteiten worden uitgedrukt als aandeel van:

- **de omzet** die het aandeel van de opbrengsten uit groene activiteiten van ondernemingen waarin is belegd weerspiegelt;
- **de kapitaaluitgaven** (CapEx), die laten zien welke groene beleggingen worden gedaan door de ondernemingen waarin is belegd, bv. voor een transitie naar een groene economie;
- **de operationele uitgaven** (OpEx), die groene operationele activiteiten van ondernemingen waarin is belegd weerspiegelen.

Faciliterende activiteiten maken het rechtstreeks mogelijk dat andere activiteiten een substantiële bijdrage leveren aan een milieudoelstelling.

Transitieactiviteiten zijn activiteiten waarvoor nog geen koolstofarme alternatieven beschikbaar zijn en die onder meer broeikasgasemissie niveaus hebben die overeenkomen met de beste prestaties.

The Fund will make investments aligned with the E/S characteristics for minimum 90% of its portfolio (#1 Aligned with E/S characteristics) by virtue of binding elements of the Fund’s investment strategy. A maximum of 10% will be invested in money market instruments or ancillary liquid assets for liquidity management purposes (#2 Other). The purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards is described below in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”. 10% minimum of the Fund’s NAV will be invested in sustainable investments (#1A Sustainable) contributing to an environmental and/or social objective. For the avoidance of doubt, any derivatives used by the Fund (regardless of purpose) will not be taken into consideration in this calculation. As a result, the calculation is therefore intended to represent the physical investments and holdings of the Fund.

● **Op welke wijze voldoet het gebruik van derivaten aan de ecologische of sociale kenmerken die het financiële product promoot?**

The Fund will not use derivatives to attain the environmental or social characteristics promoted by the Fund.

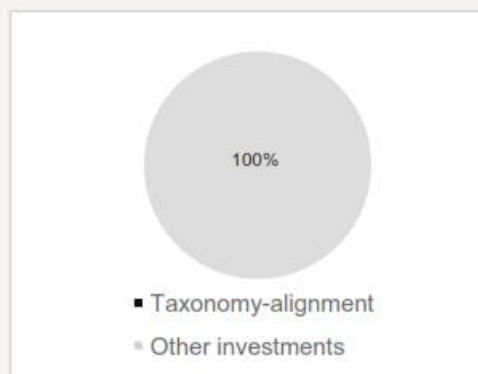


In welke minimale mate zijn duurzame beleggingen met een milieudoelstelling afgestemd op de EU-taxonomie?

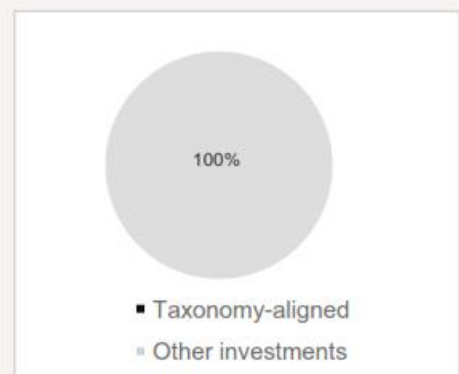
Not applicable

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

● **Wat is het minimumaandeel beleggingen in transitie- en faciliterende activiteiten?**

Not applicable



Het symbool staat voor duurzame beleggingen met een milieudoelstelling die **geen rekening houden met de toepasselijke criteria** voor economische activiteiten die als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie.



Wat is het minimumaandeel duurzame beleggingen met een milieudoelstelling die niet zijn afgestemd op de EU-taxonomie?

The Fund has a minimum investment of 1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. It should be noted that the Fund aims to allocate 10% in sustainable investments with a social objective and/or an environmental objective. The Investment Manager monitors closely the evolution of the dataset and their reliance and will increase the portion of sustainable investments aligned with EU Taxonomy as the case may be, which will decrease the exposure to sustainable investments not aligned with EU Taxonomy in the Fund.



Wat is het minimumaandeel van sociaal duurzame beleggingen?

The Fund has a minimum investment of 1% in socially sustainable investments. It should be noted that the Fund aims to allocate 10% in sustainable investments with a social objective and/or an environmental objective.



Welke beleggingen zijn opgenomen in “#2 Overige”? Waarvoor zijn deze bedoeld en bestaan er ecologische of sociale minimumwaarborgen?

As described above, the Fund may hold up to 10% maximum in ancillary liquid assets or money market instruments for cash management/liquidity purposes which will not be assessed for compliance with the above ESG framework. Due to the neutral nature of the assets, no minimum safeguards have been put in place.

Index derivatives will not be assessed on a look-through basis, unless such an index has a significant allocation to prohibited activities.



Is er een specifieke referentiebenchmark aangewezen om te bepalen of dit financiële product is afgestemd op de ecologische en/of sociale kenmerken die het promoot?

The Fund has no specific index designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Referentiebenchmarks zijn indices die meten of het financiële product de duurzame doelstelling behaalt.



Waar is er online meer productspecifieke informatie te vinden?

U vindt meer productspecifieke informatie op de website : <https://www.patronale-life.be/> onder het product waartoe deze fonds behoort, of onder ‘Koersen en tarieven’.