Periodic Disclosure 2024

APG Developed Equities RI Index Pool

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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

Product name: APG Developed Equities RI Index Pool
Legal entity identifier: 5493001YQD855GI4Y506

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

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

Environmental and/or social characteristics

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 a sustainable investment as its objective, 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**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

This product promotes the following environmental and/or social characteristics:

Exclusion Policy
The Pool does not invest in:

- companies involved in the production, sale and/or distribution of controversial weapons (anti-personnel mines, cluster munitions, and nuclear, chemical and biological weapons).

  Related to PAI-indicator 14.

- companies involved in the production of tobacco.

There were no breaches of the exclusion policy in 2024.

Sustainability indicators 1, 2 and 3 relate to this E/S characteristic.

CO_2-reduction
The Pool aims to reduce the carbon footprint of the portfolio compared to the iSTOXX World index. A carbon reduction scheme is applied to the index with the aim to realize a reduction of 33.33% by the end of 2025 by increasing exposure towards lower emitters and/or reducing exposure towards higher emitters. To determine CO_2-emissions, we look at the direct emissions of companies (scope 1) and the emissions associated with the energy they use (scope 2).

Related to PAI-indicator 1 and 2.

Over the course of 2024, this product reduced the carbon footprint versus the parent index according to a predetermined scheme. In 2024, this reduction limit versus the parent index was 30%; the factual reduction as of 31 December 2024 was 46.3%.

Sustainability indicator 4 relates to this E/S characteristic.

Reduction of fossil fuel exposure
The production of coal and tar sands is associated with large CO_2-emissions. Therefore, we aim to further reduce our investments in companies which derive (part of) their turnover from the extraction of coal and/or tar sands. The turnover limits are set at 5% for coal and 1% for tar sands. Companies exceeding these limits are excluded from the index.

Related to PAI-indicator 4.

Sustainability indicator 5 relates to this E/S characteristic.

Contribution to SDGs
We assess how the products and services of our investments contribute to achieving the Sustainable Development Goals (SDGs), such as sustainable energy, safe and sustainable cities, decent work and economic growth, and health and well-being. When companies contribute to these goals with their products or services, our investments in those companies are considered Sustainable Development Investments (SDIs).

A target applies to this Pool to invest 20% of assets under management in SDIs by the end of 2024. The value of the SDIs as a percentage of total NAV of the Pool was 20% (for 2024), thereby meeting the target set for this product.

Sustainability indicator 6 relates to this E/S characteristic.

ESG-integration
As per 1 June 2024, a revised inclusion policy applies to the listed equity investments in this Pool based on which we assess whether companies meet our ESG-expectations on:

a) Climate
b) Nature, Circularity & Biodiversity
c) Human & Labour rights
d) Business Integrity
e) Investor Alignment

Related to PAI-indicator 10 and 11.

In 2024, no investments were made in companies involved in violations of the UNGC principles or the OECD Guidelines.

Sustainability indicator 7 and 8 relate to this E/S characteristic.

Reference Benchmark
The iSTOXX® APG World Responsible Low-Carbon SDI index is used to ensure that this Pool is aligned with all the environmental and/or social characteristics that it promotes.

How did the sustainability indicators perform?

E/S characteristic	#	Sustainability Indicator	Observations over reporting period	Observations over prior reporting period
1. Exclusion Policy	1	Exposure to controversial weapons (anti-personnel mines, cluster bombs, landmines, chemical and biological weapons). *Related to PAI indicator 14.*	No investments were made in companies involved in the production, sale and/or distribution of controversial weapons (anti-personnel mines, cluster bombs, landmines, chemical and biological weapons).	No investments were made in companies involved in the production, sale and/or distribution of controversial weapons (anti-personnel mines, cluster bombs, landmines, chemical and biological weapons).
	2	Exposure to companies involved in the production, sale and/or distribution of nuclear weapons or key components thereof.	No investments were made in companies involved in the production, sale and/or distribution of nuclear weapons or key components thereof.	No investments were made in companies involved in the production, sale and/or distribution of nuclear weapons or key components thereof.
	3	Exposure to companies involved in the production of tobacco.	No investments were made in companies involved in the production of tobacco.	No investments were made in companies involved in the production of tobacco.
2. CO_2-reduction	4	Greenhouse gas emissions (scope 1, 2). *Related to PAI indicator 1 and 2.*	This product reduced the carbon footprint versus the parent index according to a predetermined scheme. In **2024**, this reduction limit versus the parent index was 30%; the factual reduction as of 31 December 2024 was 46.3%, thereby meeting the target set for this product.	This product reduced the carbon footprint versus the parent index according to a predetermined scheme. In **2023**, this reduction limit versus the parent index was 27.5%; the factual reduction as of 31 December 2023 was 41.7%, thereby meeting the target set for this product.
3. Fossil fuel exposure	5	Exposure to companies that derive (part of) their turnover from the extraction of coal (>5%) and/or tar sands (>1%). *Related to PAI indicator 4.*	As per June 1st, no investments were made in companies that derive (part of) their turnover from the extraction of coal and/or tar sands. 7.4% of the total net asset value of investments in this product was invested in companies active in the fossil fuel sector (PAI 4)[1].	In **2023**, 4.4% of the portfolio was invested in the Energy sector, of which 3.8% in the subsector Oil, Gas and Consumable Fuels. Within this sector, no investments were held in energy companies which were marked as companies lagging on climate during 2023 as described in the Inclusion policy.
4. Contribution to SDGs	6	Percentage of Sustainable Development Investment according to the SDI-AOP methodology.	In **2024**, the investment team actively sought investments which contribute to the investable UN Sustainable Development Goals (SDGs). A target applies to this product to invest 20% of assets under management in Sustainable Development Investments (SDIs)	In **2023**, the investment team actively sought investments which contribute to the investable UN Sustainable Development Goals (SDGs). A target has been set for this product to invest 19% of assets under management in Sustainable Development Investments (SDIs)

[1] In accordance with the SFDR, a company is considered active in the fossil fuel sector when they derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

			by the end of 2024. The value of the SDIs as a percentage of total NAV of the pool was 20% (for 2024), thereby meeting the target set for this product.	by the end of 2023. The value of the SDIs as a percentage of total NAV of the pool was 19% (for 2023), thereby meeting the target set for this product.
5. ESG-integration	7	Number of companies in the portfolio that do not meet our minimum ESG criteria. *Related to PAI indicator 10 and 11.*	As of 1 June 2024, no investments were made in companies that do not meet our minimum ESG criteria.	Since the new Inclusion methodology, which checks if companies meet our minimum ESG criteria, applies as of 1 June 2024, no information is available about how this sustainability indicator performed in 2023.
	8	Violations of the of the UN Global Compact Principles or the OECD Guidelines. *Related to PAI indicator 10 and 11.*	In 2024, no investments were made in companies involved in violations of the UNGC principles or OECD Guidelines.	In 2023, no investments were made in companies involved in violations of the UNGC principles or OECD Guidelines.

Some of the reported sustainability indicators used to measure the extent to which the E/S characteristics of this product were promoted differ from the sustainability indicators that were included in prior reporting period. A prior year comparison can only be made for those sustainability indicators that are currently included.

… and compared to previous periods?

The product performed in line with the E/S characteristics that it promotes and in this respect there was no difference to the previous period.

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, as this product is not committed to making sustainable investments. We are obliged to report on the Taxonomy-aligned investments in this product as the product promotes environmental characteristics. Taxonomy-aligned investments are reported separately and for now not considered part of the sustainable investment category.

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.

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 Union 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?

This product considers PAI 1, PAI 2, PAI 4, PAI 10, PAI 11, and PAI 14. Please refer to the E/S characteristics section on further details on how these PAI indicators are considered.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2024.**

What were the top investments of this financial product?

#	Largest investments	Sector	Country	% Assets
1	Microsoft Corp	Information technology	United States of America	5.6
2	NVIDIA Corp	Information technology	United States of America	4.6
3	Broadcom Inc	Information technology	United States of America	1.8
4	JPMorgan Chase & Co	Financial institutions	United States of America	1.7
5	Eli Lilly & Co	Healthcare	United States of America	1.7
6	Visa Inc	Financial institutions	United States of America	1.5
7	UnitedHealth Group Inc	Healthcare	United States of America	1.5
8	Costco Wholesale Corp	Convenience goods	United States of America	1.3
9	ASML Holding NV	Information technology	Netherlands	1.2
10	Mastercard Inc	Financial institutions	United States of America	1.2
11	Merck & Co Inc	Healthcare	United States of America	1.2
12	Novo Nordisk Fonden	Healthcare	Denmark	1.1
13	Home Depot Inc/The	Luxury goods	United States of America	1.1
14	LVMH Moet Hennessy Louis Vuitton SE	Luxury goods	France	1.1
15	Cisco Systems Inc	Information technology	United States of America	1.0

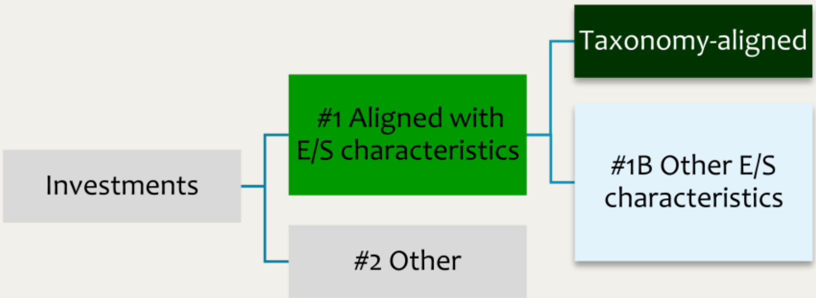
The top investments are calculated based on a quarterly average as a percentage of Net Asset Value.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation of this product is split between investments "aligned with E&S characteristics" (100.0%) and "other" (0.0%). Taxonomy-aligned investments (0.5%) are considered as part of the "aligned with E&S characteristics" category, not as sustainable investments. The values are calculated based on a quarterly average as a percentage of Net Asset Value.



#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?

Sector	% Assets
Information technology	27.5
Financial institutions	18.2
Healthcare	15.9
Luxury goods	11.1
Industrial companies	6.6
Convenience goods	5.3
Transport	4.2
Materials	2.9
Utilities	2.2
Telecommunications	2.2
Energy	0.4
	1.6
Real estate	1.9

The sectors are calculated based on a quarterly average as a percentage of Net Asset Value. In 2024, the exposure to companies active in the fossil fuel sector (PAI 4) as defined by SFDR[2] was 7.4% of the total net asset value of investments in this product.

[2] In accordance with the SFDR, a company is considered active in the fossil fuel sector when they derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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

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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Through its investments, the product contributes to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation: 0.5%
- climate change adaptation: 0.0%
- sustainable use and protection of water and marine resources: 0.0%
- transition to a circular economy: 0.0%
- pollution prevention and control: 0.0%
- protection and restoration of biodiversity and ecosystems: 0.0%

The figures provide the share of taxonomy aligned activities as a share of turnover. The taxonomy-alignment percentages are calculated based on a quarterly average. In limited cases in which the company did not publicly report on their taxonomy-alignment, equivalent information where obtained from a third party data provider. The Taxonomy figures were neither subject to an assurance provided by an auditor nor reviewed by a third party. The fund does not commit to make any investment with an environmental objective aligned with the EU Taxonomy.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?***

☐ Yes:

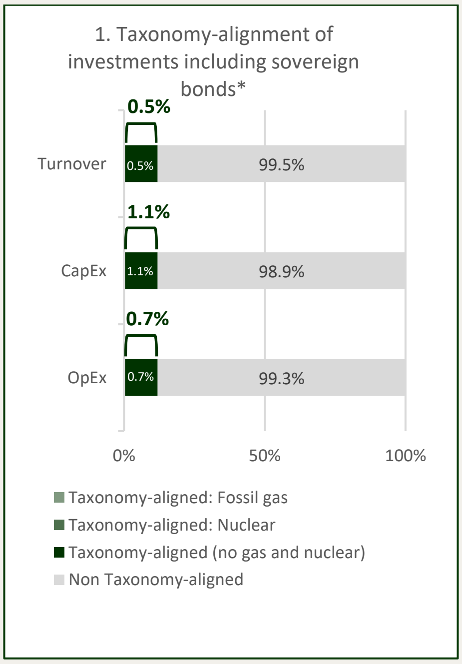
☐ In fossil gas ☐ In nuclear energy

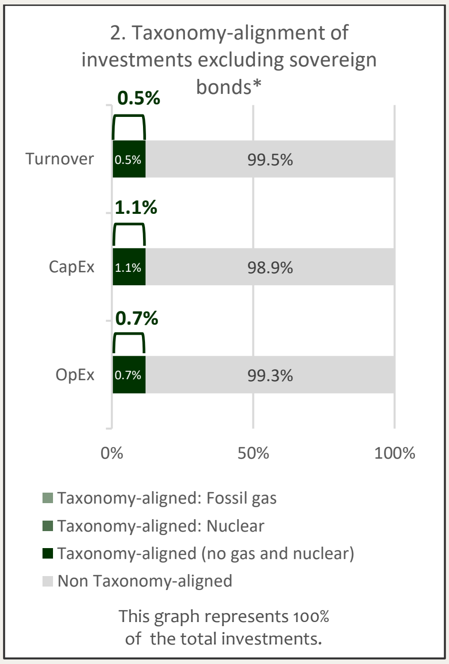
☒ No

[3] 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 objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
** *For the purpose of readability, the shaded areas in the graph are zoomed in. The size of these areas therefore no longer matches their relative proportion compared to the total.*

The taxonomy-alignment percentages are calculated based on a quarterly average. In limited cases in which the companies did not publicly report on their taxonomy-alignment, equivalent information were obtained from a third party data provider.

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

The product invested 0.3% of its investments in enabling activities and 0.0% in transitional activities.

The figures provide the share of taxonomy aligned transitional and enabling activities as a share of turnover. The taxonomy-alignment percentages are calculated based on a quarterly average. In limited cases in which the companies did not publicly report on their taxonomy-alignment, equivalent information where obtained from a third party data provider.

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

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

The following table shows the percentages of EU Taxonomy-aligned investments (no gas and nuclear) including sovereign bonds for previous reference periods.

	2023	2022	2021	2020	2019
Turnover	0.6%	n.a.	n.a.	n.a.	n.a.
CapEx	1.3%	n.a.	n.a.	n.a.	n.a.
OpEx	0.9%	n.a.	n.a.	n.a.	n.a.

What was the share of sustainable investments with an environmental objective 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?

Investments included under "#2 Other" are derivatives. Derivatives are only used for efficient portfolio management and risk management purposes in accordance with the Dutch Pension Act (*Pensioenwet*). Derivatives use shall comply with APG AM's counterparty policy, collateral policy, liquidity policy and market risk policy.
There are no minimum environmental or social safeguards.

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

During the year, the portfolio has been rebalanced according to the benchmark which takes into account the applicable exclusions, the required carbon reduction target and the SDI floor. Furthermore, the manager has executed its voting rights in accordance with the voting policy.

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?

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

All the E/S characteristics are binding elements of the investment strategy, whereas a broad market index does not have those E/S characteristics.

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?

The Pool performed fully in line with the reference benchmark, which is by design because the product pursuits an index strategy.

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

Reference benchmark: iSTOXX® APG World Responsible Low-Carbon SDI index.

Period	Product performance (annualized EUR)	Benchmark performance (annualized EUR)	Excess return (annualized EUR)
2024	22.87%	22.90%	-0.02%

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

Broad market index: iSTOXX® World A

Period	Product benchmark (annualized EUR)	Broad market index (annualized EUR)	Excess return (annualized EUR)
2024	22.90%	26.94%	-3.18%