

Periodic Disclosure 2025

APG Developed Markets Equity Minimum Volatility
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 Equity Minimum Volatility Pool

Legal entity identifier: 549300X8YX6JMUFBUB48

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?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 promoted the following environmental and/or social characteristics:

1. 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.

2. CO₂ 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 CO₂-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.

3. Reduction of fossil fuel exposure

The production of coal and tar sands is associated with large CO₂-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.

Based on the climate-related criteria of our inclusion policy companies which derive (part of) their turnover from the extraction of coal and/or tar sands are excluded from the investment universe.

Related to PAI-indicator 4.

4. Contribution to the United Nations Sustainable Development Goals (SDGs)

We assess how the products and services of our investments contribute to the achievement of 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 and services, our investments in those companies are considered to be Sustainable Development Investments (SDIs).

5. ESG integration

Based on our Inclusion Policy we assess whether companies meet our ESG-expectations on:

- Climate
- Nature & Biodiversity
- Human Rights
- Business Integrity
- Shareholder Alignment

Based on our Inclusion Policy companies that violate the UN Global Compact Principles are non-investable.

Related to PAI-indicator 10 and 11.

Please refer to the next question for the performance of the sustainability indicators related to each E/S characteristic promoted by this financial product.

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	No investments were made in companies involved in the production, sale and/or distribution of controversial 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. CO₂-reduction	4	Greenhouse gas emissions (scope 1, 2). Related to PAI indicator 1 and 2.	The average GHG-emission for the portfolio, averaged over four quarters was: 124,066 tCO ₂ e.	This product reduced the carbon footprint of the index versus the parent index according to a predetermined scheme. In 2024 this reduction limit versus the parent index was 30%, which was effective on the index rebalance of 11 December 2024. The factual reduction as of 31 December 2024 was 29,3% which was caused by price drift of the index constituents between 11 December 2024 and 31 December 2024.
3. Fossil fuel exposure	5	Exposure to fossil fuel producers. Related to PAI indicator 4.	In 2025, 9.6% of the investments were exposed to companies in the fossil fuel sector. This indicator covers 100% of the total net asset value of investments in the product. The fossil fuel exposure indicator is a quarterly average and is calculated by dividing the investments exposed to companies in the fossil fuel sector by the total net asset value of investments (where fossil fuel data are available).	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. 9.2% of the total net asset value of investments in this product was invested in companies active in the fossil fuel sector (PAI 4). ¹ This indicator covers 99.3% of the total net asset value of investments in the product.
4. Contribution to SDGs	6	Percentage of Sustainable Development Investment according to the SDI-AOP methodology.	~21.7% of NAV is considered a SDI.	As of June 2024, the investment team actively sought investments which contribute to the investable

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.

				<p>UN Sustainable Development Goals (SDGs).</p> <p>A target has been set for this product to invest 20% of assets under management in Sustainable Development Investments (SDIs) by the end of 2024. The value of the SDIs as a percentage of total NAV of the pool was 20.1% on average (for 2024). Year end, the SDI % equals to 22.4%, thereby meeting the target set for this product.</p>
5. ESG-integration	7	<p>Inclusion 2.0: Number of companies in the portfolio that do not meet our minimum ESG criteria.</p> <p>Related to PAI indicator 10 and 11.</p>	No investments were made in companies that did not meet our minimum ESG-criteria.	No investments were made in companies that did not meet our minimum ESG-criteria.
	8	<p>Violations of the UN Global Compact Principles or the OECD Guidelines.</p> <p>Related to PAI indicator 10 and 11.</p>	In 2025, no investments were made in companies involved in violations of the UNGC principles or OECD Guidelines.	No investments were made in companies involved in violations of the UNGC principles or OECD Guidelines.

The reported sustainability indicators can differ from the sustainability indicators that were included in prior reporting period. A prior year comparison can only be made for the sustainability indicators that are currently included.

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

Refer to the sustainability indicators table for a comparison with previous reporting 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 make 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 separated and for now not considered part of the sustainable investment category.

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?

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 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.



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

This product considers PAI 1, 2, 4, 10, 11 and 14. Please refer to the E/S characteristics section for 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: **2025**.

What were the top investments of this financial product?

#	Largest investments	Sector	Country	% Assets
1	Microsoft Corp	Information technology	United States of America	2.4%
2	Amphenol Corp	Information technology	United States of America	1.9%
3	Colgate-Palmolive Co	Convenience goods	United States of America	1.8%
4	Deutsche Telekom AG	Telecommunications	United States of America	1.7%
5	TJX Cos Inc/The	Luxury goods	United States of America	1.5%
6	Waste Management Inc	Industrial companies	United States of America	1.3%
7	Linde PLC	Materials	United States of America	1.2%
8	Novartis AG	Healthcare	Switzerland	1.2%
9	McKesson Corp	Healthcare	United States of America	1.1%
10	Roper Technologies Inc	Information technology	United States of America	1.1%
11	SAP SE	Information technology	Germany	1.1%
12	Kimberly-Clark Corp	Convenience goods	United States of America	1.1%
13	Cadence Design Systems Inc	Information technology	United States of America	1.0%
14	Gilead Sciences Inc	Healthcare	United States of America	1.0%
15	Oracle Corp	Information technology	United States of America	0.9%

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

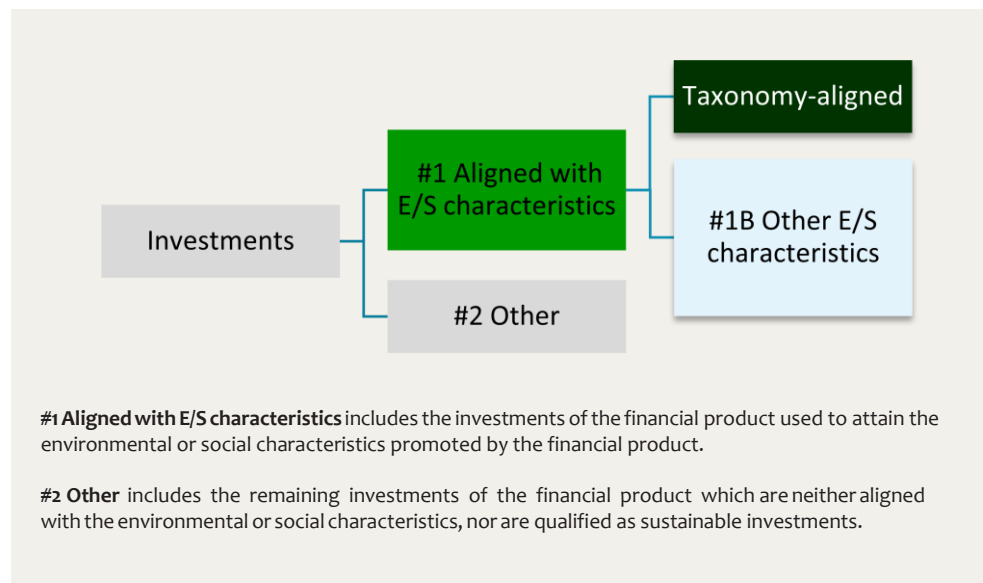


Asset allocation describes the share of investments in specific assets.

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%). The investments “aligned with E&S characteristics” consist of taxonomy-aligned investments (1.3%), which are not considered sustainable investments. The values are calculated based on a quarterly average as a percentage of Net Asset Value.



In which economic sectors were the investments made?

Sector	% Assets
Information technology	24.2%
Healthcare	15.6%
Financial institutions	11.9%
Convenience goods	9.1%
Industrial companies	8.4%
Luxury goods	8.4%
Utilities	5.7%
Telecommunications	5.5%
Materials	3.8%
Transport	2.9%
Real estate	2.5%
Energy	2.0%

The sectors are calculated based on a quarterly average as a percentage of Net Asset Value. The subsectors related to fossil fuel are provided. Please see the table with the sustainability indicators related to this E/S characteristic.



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

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

- climate change mitigation: 1.2%
- climate change adaptation: 0.0%
- sustainable use and protection of water and marine resources: 0.0%
- transition to a circular economy: 0.1%
- pollution prevention and control: 0.0%
- protection and restoration of biodiversity and ecosystems: 0.0%

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.

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 its taxonomy-alignment, equivalent information was 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 Taxonomy²?**

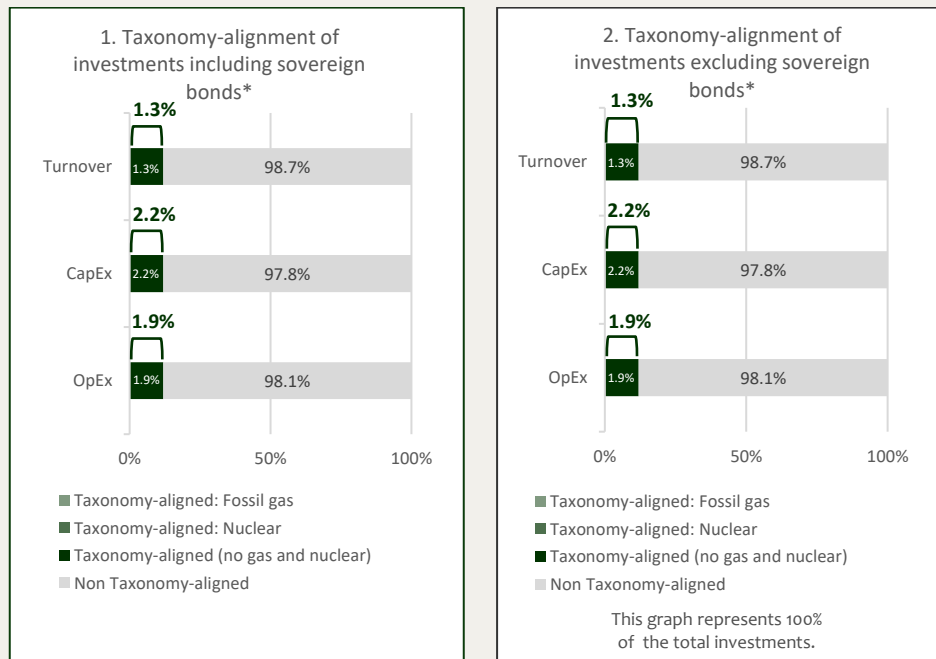
- Yes:
- In fossil gas In nuclear energy
- No

² 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 was obtained from a third party data provider.

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

The product invested 0.8% 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 was 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.

	2024	2023	2022	2021	2020
Turnover	0.7%	0.7%	n.a.	n.a.	n.a.
CapEx	0.9%	0.9%	n.a.	n.a.	n.a.
OpEx	0.7%	0.7%	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?

No investments under “other” were included.



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 mentioned E/S characteristics are binding elements for the 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?**

It performed fully in line with the reference benchmark, which is by design because the product pursues an index strategy as of June 2024.

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

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

Period	Product performance (annualized EUR)	Benchmark performance (annualized EUR)	Excess return (annualized EUR)
2025	1.06%	1.13%	-0.07%

● **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)
2025	1.06%	7.47%	-5.96%