

# Periodic Disclosure 2025

APG Developed Market Active Credits Pool



# APG Developed Markets Active Credits Pool

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 Markets Active Credits Pool

**Legal entity identifier:** 549300AD1LG24YH4F775

**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	
<b>Did this financial product have a sustainable investment objective?</b>	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%	<input type="checkbox"/> It <b>promoted Environmental/ Social (E/S) characteristics</b> _____ 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 product 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. Reduction of Fossil Fuel Exposure

The production of coal and tar sands is associated with large CO<sub>2</sub> 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.

The inclusion policy applied in 2025, which sets criteria for climate. As part of the implementation of this 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.*

### 3. 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 Sustainable Development Investments (SDIs).

### 4. 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 in companies involved in the production of controversial weapons	No investments in companies involved in the production of controversial weapons
	2	Exposure to companies involved in the production, distribution, and sale 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. Reduction of fossil fuel exposure	4	Exposure to fossil fuel producers.  Related to PAI indicator 4.	No investments were made in companies that derive (part of) their turnover from the extraction of coal and/or tar sands.  In 2025, 10.0% of the investments were exposed to companies in the fossil fuel sector (PAI 4). <sup>1</sup> This indicator covers 57.0% 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).	No investments were made in companies that derive (part of) their turnover from the extraction of coal and/or tar sands.  12.0% of the total net asset value of investments in this product was invested in companies active in the fossil fuel sector (PAI 4).  This indicator covers 63.4% of the total net asset value of investments in the product.
3. Contribution to UN SDG's	5	Percentage of Sustainable Development Investment (SDIs)	The value of the SDIs as a percentage of total NAV of the pool was 16.8% (reference date Q3 2025, average over four quarters)	The value of the SDIs as a percentage of total NAV of the pool was 14.3% (reference date Q3 2024, average over four quarters)
4. ESG Integration	6	Number of companies in the portfolio that do not meet our minimum ESG criteria.	No investments were made in companies that do not meet our minimum ESG-criteria.	No investments were made in companies that violated the UNGC principles and OECD Guidelines.
	7	Violations principles of the UN Global Compact or	In 2025, no investments were made in companies involved in violations of the UNGC principles	No investments were made in companies that violated the UNGC principles or the OECD Guidelines.

<sup>1</sup> 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.

		The OECD Guidelines. Related to PAI indicator 10 and 11.	or OECD Guidelines.	
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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?***

Please refer to the E/S characteristics section for a comparison with the 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 4, 10, 11 and 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.

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

#	Largest investments	Sector	Country	% Assets
1	iShares iBoxx \$ High Yield Corporate Bond ETF	Financial institutions	United States of America	3.8%
2	Asurion Group Inc	Financial institutions	United States of America	1.5%
3	Cloud Software Group Holdings Inc	Information technology	United States of America	1.4%
4	EchoStar Corp	Telecommunications	United States of America	1.2%
5	TransDigm Group Inc	Industrial companies	United States of America	1.0%
6	Charter Communications Inc	Telecommunications	United States of America	0.9%
7	Surgery Partners Inc	Healthcare	United States of America	0.9%
8	AMC Entertainment Holdings, Inc. (fka AMC Entertainment Inc.)	Luxury goods	United States of America	0.9%
9	Iron Mountain Information Management, LLC	Information technology	United States of America	0.9%
10	Optimum Communications Inc	Telecommunications	United States of America	0.9%
11	Aypa Power I LLC	Utilities	United States of America	0.8%
12	Bausch Health Companies Inc.	Healthcare	Canada	0.8%
13	Verisure Topholding AB	Luxury goods	Sweden	0.8%
14	Vistance Networks Inc	Information technology	United States of America	0.8%
15	Lorca Aggregator Ltd	Telecommunications	Spain	0.7%

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

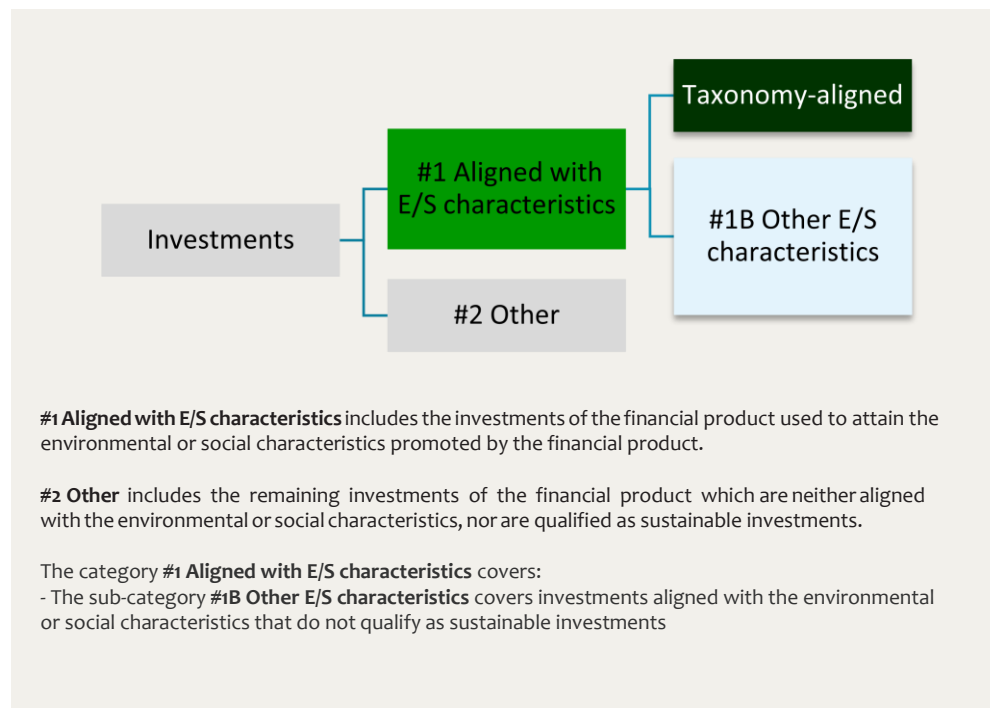


**Asset allocation**  
describes the share  
of investments in specific assets.

## 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” (95.0%) and “other” (5.0%). Taxonomy-aligned investments (1.8%) are considered as part of the category, not as 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?*

<b>Sector</b>	<b>% Assets</b>
Luxury goods	22.6%
Industrial companies	17.5%
Telecommunications	15.9%
Healthcare	11.7%
Information technology	8.1%
Financial institutions	7.4%
Materials	5.2%
Utilities	4.2%
Energy	3.8%
Convenience goods	3.3%
Securitized	0.3%

The sectors are calculated based on a quarterly average as a percentage of Net Asset Value. As required by the SFDR regulation, the subsectors related to fossil fuel are provided. Please refer to the E/S characteristics section on further details.



## 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: 1.8%
- 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 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.

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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

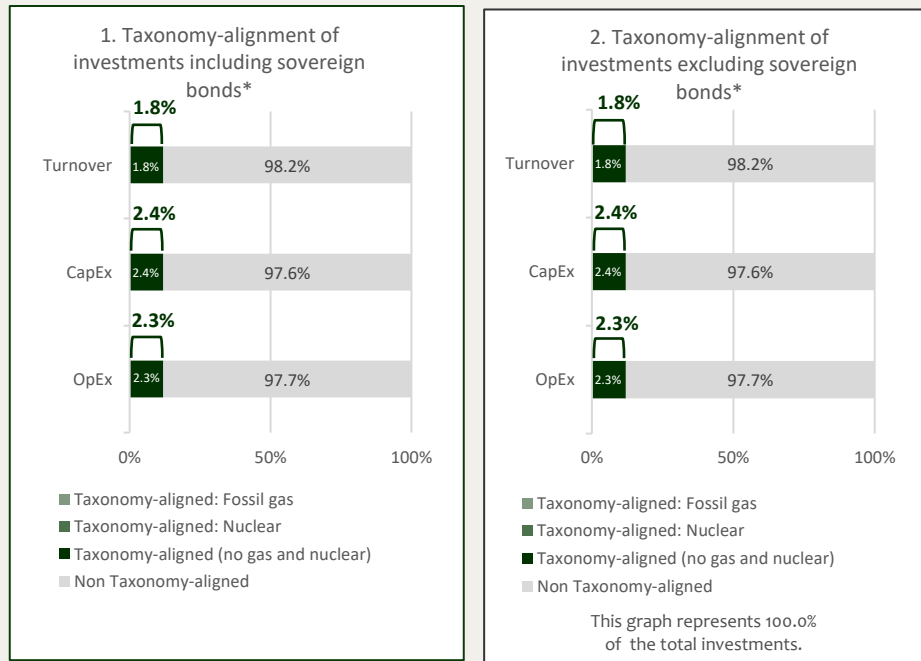
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy 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 1.1% of its investments in enabling activities and 0.2% 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 its 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	1.6%	0.8%	n.a.	n.a.	n.a.
CapEx	1.9%	1.5%	n.a.	n.a.	n.a.
OpEx	1.7%	1.2%	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 and ETF’s. Derivatives and ETF’s are only used for efficient portfolio management and risk management purposes in accordance with the Dutch Pension Act (Pensioenwet). Derivatives and ETF’s shall comply with APG AM’s counterparty policy, collateral policy, liquidity policy and market risk policy. For these investments, minimum environmental or social safeguards are not deemed relevant.



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

**1. Exclusion Policy**

The exclusion lists have been updated twice a year and communicated with:

- The benchmark provider
- APG portfolio managers.

**2. Reduction of Fossil Fuel Exposure**

The production of coal and tar sands is associated with large CO<sub>2</sub> 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<sup>1</sup> and 1% for tar sands.

### 3. Contribution to SDGs

APG AM assessed how the products and services of our investments contributed 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 (SDI's).

### 4. ESG Integration

As part of the Inclusion policy, companies are systematically evaluated and validated every six months, whereby companies are classified into distinct groups based on their ESG practices. Key elements of the Inclusion policy are:

- UNGC violators are marked as permanent laggards and are divested from.
- Companies lagging on climate are excluded.
- Companies excluded based on the inclusion criteria are added to the exclusion list and communicated with the portfolio management teams, the benchmark provider and if applicable, with the external managers.
- The manager only invests in leaders and in non-permanent laggards with which the manager engages on the issue(s) causing the laggard status.

The engagement process is an essential part of Inclusion, whereby clear and measurable engagement plans are drawn and monitored to drive change at the selected entities. For the Inclusion process it is relevant to know whether there is an improved engagement plan for a non-permanent laggard.



**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?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.