


ASR Pensioen Mixfondsen Annual Report

2023


a.s.r.
de nederlandse
vermogens
beheerders

General information ASR Pensioen Mixfondsen

Office address of the Manager

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

Website: www.asrvermogensbeheer.nl

Commercial Register of the Chamber of Commerce in Utrecht, number 30227237

Board of the Manager

Mr. P. Klijnsmit

Mr. M.R. Lavooi

Mrs. J.H.L. de Jong-Kortman

Legal owner of the investments

Stichting ASR Bewaarder

Archimedeslaan 10

3584 BA Utrecht

External Auditor

KPMG Accountants N.V.

Papendorpseweg 83

3528 BJ Utrecht

Legal advisor of the Manager

De Brauw Blackstone Westbroek N.V.

Claude Debussylaan 80

1082 MD Amsterdam

Date of incorporation

30 September 2013

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Management Board report

General

ASR Vermogensbeheer N.V. (hereinafter referred to as 'a.s.r. vermogensbeheer' or 'the Manager') is the manager of the ASR Pensioen Mixfondsen ('the Fund'). a.s.r. vermogensbeheer has its registered office in Utrecht and is listed in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. a.s.r. vermogensbeheer is wholly owned by ASR Nederland N.V. (hereinafter referred to as 'a.s.r.' or 'ASR Nederland'). a.s.r. vermogensbeheer does not employ any staff members. All activities are carried out by employees of ASR Nederland.

Management of investment institutions (collective asset management) – AIFM license

a.s.r. vermogensbeheer holds a license as manager of alternative investment institutions as referred to in Section 2:65 (1) (a) of the Financial Supervision Act (*Wet op het financieel toezicht*, "Wft"). This relates to the license under the AIFMD (Alternative Investment Fund Managers Directive). Pursuant to Section 1: 102, paragraph 2, of the Wft, the scope of the license is limited to the offering of participations in:

- investment institutions that invest in financial instruments;
- investment institutions that invest in mortgage claims; and
- investment institutions that invest in private loans (non-tradeable bonds or other non-tradeable debt instruments).

Under this license, a.s.r. vermogensbeheer acts as the manager of amongst other the following alternative investment institutions: ASR Duurzaam Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen, ASR ESG IndexPlus Institutionele Fondsen, ASR ESG IndexPlus Fondsen, ASR Mortgage Fund, ASR Separate Account Mortgage Fund, ASR Private Debt Fund I, ASR Renewable Infrastructure Debt Fund, ASR Kapitaalmarkt Fonds, ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, ASR Wereldwijd Impact Aandelen Fonds, First Liability Matching N.V. and the Luxembourg alternative investment fund ASR Fonds SICAV ('Société d'investissement à Capital Variable').

The license of a.s.r. vermogensbeheer has been extended with a license to manage or offer money market funds (MMFs), on the basis of Article 4 of the Money Market Fund Regulation (MMFR).

a.s.r. vermogensbeheer also acts as the manager of a number of investment funds which are not subject to a license obligation. Pursuant to Section 1:13a (1) (g) of the Wft, the management of these investment vehicles is exempt from the obligations set out in the Wft and derived regulations, and the management is therefore not subject to supervision by the Dutch Authority for the Financial Markets (AFM). These are investment funds in which group companies of ASR Nederland N.V. invest, such as ASR Pensioen Mixfondsen, ASR Pensioen Staatsobligatiefonds 15+ Jaar, ASR Pensioen Staatsobligatiefonds 10-15 Jaar, ASR Pensioen Staatsobligatiefonds 20+ Jaar, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Basisfondsen, ASR Paraplufonds, ASR Duurzaam Wereldwijd Aandelen Fonds and ASR Duurzaam Azië Aandelen Fonds.

Providing investment services (amongst other individual asset management)

Pursuant to Section 2:67a(2), paragraphs (a), (b) and (d), of the Financial Supervision Act (Wft), a.s.r. vermogensbeheer is also permitted to offer the following investment services to both professional and non-professional investors:

- (a) Managing individual assets;
- (b) Providing investment advice on financial instruments;
- (d) Receiving and forwarding orders with regard to financial instruments.

These services are regulated in the Wft and the MiFID II (Markets In Financial Instruments Directive).

On this basis, a.s.r. vermogensbeheer acts as an individual asset manager on behalf of the group companies of ASR Nederland N.V., such as entities subject to supervision and for third parties with external mandates.

Fund profile

Structure of the Fund

The Fund was established on 30 September 2013. In January 2014, the first policyholder premiums were invested in the Subfunds according to the specific distribution of the Subfund in question, with the aim of achieving the best possible result based on the risk profile. The life cycles for pension accrual were changed with effect from 1 January 2016 to achieve a better long-term return. Due to the introduction of the Dutch Premium Schemes (Improvements) Act (continued investment) (Wet verbeterde premieregeling), ASR Levensverzekering N.V. has developed a new strategic investment policy in relation to the new life cycles based on analyses. The start date is 1 January 2019.

The Fund is an umbrella fund that is divided into a number of Subfunds by means of the issue of various series of Participations. Each series of Participations (Subfund) has its own investment policy, specific name, risk profile, cost structure, administration and price-setting.

The Fund is exempt from the obligation to draw up a prospectus, as referred to in the Dutch Financial Supervision Act (Wet op het financieel toezicht, Wft). An Information Memorandum is available, however, which contains useful information for potential Policyholders. The document serves to provide participants with information and is based on self-regulation by the insurance industry, as encouraged by the Dutch Association of Insurers (Verbond van Verzekeraars).

It is possible to invest in the following Subfunds by means of an insurance product offered by a.s.r. Pensions:

Subfund	Manager
ASR Pensioen Mixfonds Defensief (APMD)	Mr. J.P.W.E. Gijsbers
ASR Pensioen Mixfonds Neutraal (APMN)	Mr. J.P.W.E. Gijsbers
ASR Pensioen Mixfonds Offensief (APMO)	Mr. J.P.W.E. Gijsbers

Although the Fund does not have to comply with the Sustainable Finance Disclosure Regulation (SFDR), the information regarding the sustainability performance in accordance with the SFDR is included in the appendix. The Fund is classified as a financial product which promotes environmental and social characteristics but does not have sustainable investments as its objective (article 8).

Investment philosophy of the Fund

The aim of the Fund is to offer a well-balanced fund portfolio for varying risk profiles. The Fund is offered within pension schemes on the basis of a defined contribution. The Fund is an important part of the investment portfolio, which is designed for capital appreciation. The capital of each Subfund is invested in varying proportions within a tactical range in a number of investment categories, namely shares (Europe/United States/Pacific region excluding Japan/Emerging Markets), government bonds (Eurozone/Emerging Markets) and corporate bonds (Eurozone/Emerging Markets/Worldwide).

Manager and Legal Owner

The Fund has a Manager and a Legal Owner. The Manager of the Fund is a.s.r. vermogensbeheer. a.s.r. vermogensbeheer holds a license issued by the Dutch Authority for the Financial Markets (hereinafter referred to as the 'AFM') as referred to in Section 2:65 and 2:67 of the Financial Supervision Act. Potential investors, namely group companies of ASR Nederland N.V. within the meaning of Section 1:13a(g) of the Wft, are therefore specifically reminded that the Fund is not subject to supervision by the AFM. As a result, the obligations under the Financial Supervision Act are not applicable to the Manager as far as the Fund is concerned.

The Legal Owner of the Fund is Stichting ASR Bewaarder. The Legal Owner was established on 17 June 1996 and is a foundation within the ASR Nederland N.V. group of companies. The Legal Owner has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce under number 41135730.

Meetings of Participants

Meetings of Participants will be held if the Manager considers this in the interests of the Participants. Individual or groups of Participants will not be entitled to convene meetings of Participants.

Voting policy

In accordance with the Dutch Corporate Governance Code and the a.s.r. Socially Responsible Investment Policy, voting policy has been developed, on the basis of which a.s.r. fulfils its role as an institutional investor at shareholder meetings. This voting policy is applied to all listed shares in companies managed by a.s.r. vermogensbeheer. The account of how voting rights have

been exercised provides a complete insight into the exercising of voting rights at shareholder meetings. Further information regarding voting policy is included in 'Sustainability policy' paragraph.

Dividend policy

The Fund does not distribute dividends.

Costs and fees

The Fund does not charge any transaction costs for the issue and purchase of Participations, also referred to as entry and exit charges. However, the underlying investment funds that are the subject of investment often charge a fee for the issue and purchase of participations in the relevant funds. These fees are credited to the investment funds to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to purchase. The Manager also charges a management and service fee, please refer to the 'Subfunds' paragraph.

Compensation in the event of an incorrectly calculated Net Asset Value

If the Net Asset Value of the Subfund has been incorrectly calculated and the difference with the correct Net Asset Value is at least 1%, the Manager will compensate the current Participants in the Subfund for any adverse effects. This compensation will only take place if the Manager identifies the incorrect calculation within thirty days after the date on which the Net Asset Value was incorrectly calculated.

Securities lending

The Fund does not currently lend securities. Underlying securities may be lent out subject to the conditions set out in the Information Memorandum and/or the Terms and Conditions of Management and Custody.

Transactions with related parties

Where transactions are conducted with parties related to ASR Nederland N.V., they will take place on the market conditions. Where such transactions take place outside a regulated market, such as a stock market or other recognized open market, the transaction will be based on an independent value assessment. If the transaction with a related party involves the issue and/or redemption of participation rights in an investment institution, the consideration will be calculated in the same way as for any other participant. In that case, an independent value assessment as referred to in the preceding paragraph will not take place.

Available documentation

The articles of association of the Manager and the Legal Owner are available for inspection at the offices of the Manager. A copy of the Manager's license and of the Articles of Association can be obtained free of charge. Current information about the Fund, as well as the prospectus, the annual report and the semi-annual report can be obtained from the Manager free of charge upon written request. This information will also be published on the Manager's website.

Complaints

Complaints may be submitted to the Manager in writing at the following address.

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

The Manager is registered with the Netherlands Financial Services Complaints Tribunal (KiFiD).

Report of the manager

Key figures

In 2023, the Fund capital increased with € 1,261 million, mainly due to the favorable market conditions during 2023.

A breakdown of the fund capital according to the Subfunds can be found below:

x 1,000	31-12-2023	31-12-2022	% change	€ change
ASR Pensioen Mixfonds Defensief	€ 365,382	€ 352,059	3.78 %	€ 13,323
ASR Pensioen Mixfonds Neutraal	€ 5,468,177	€ 4,339,719	26.00 %	€ 1,128,458
ASR Pensioen Mixfonds Offensief	€ 376,236	€ 257,064	46.36 %	€ 119,172
Fund capital	€ 6,209,795	€ 4,948,842	25.48 %	€ 1,260,953

The return on the Subfund is based on the Net Asset Value less costs. The returns shown in the table below are one-year returns.

Return calculation	Reference date	Fund	Benchmark
ASR Pensioen Mixfonds Defensief	31-12-2023	13.82 %	14.30 %
ASR Pensioen Mixfonds Neutraal	31-12-2023	14.66 %	15.20 %
ASR Pensioen Mixfonds Offensief	31-12-2023	15.54 %	16.12 %

The benchmark for the Subfund is a combination of the representative benchmarks that apply to each investment category in which the Subfund invests. More information regarding the benchmark for each investment category can be found in the Information Memorandum.

ASR Pensioen Mixfonds Defensief

Value movement per participation	2023	2022	2021	2020	2019
Income	0.33	0.43	0.31	0.17	0.15
Changes in value	10.92	-13.62	14.80	4.28	13.76
Costs	-0.24	-0.24	-0.25	-0.21	-0.20
Result after tax	11.01	-13.43	14.86	4.24	13.71

ASR Pensioen Mixfonds Neutraal

Value movement per participation	2023	2022	2021	2020	2019
Income	0.37	0.50	0.35	0.18	0.17
Changes in value	12.29	-13.88	17.45	4.34	15.05
Costs	-0.25	-0.25	-0.26	-0.22	-0.21
Result after tax	12.41	-13.63	17.54	4.30	15.01

ASR Pensioen Mixfonds Offensief

Value movement per participation	2023	2022	2021	2020	2019
Income	0.37	0.54	0.37	0.19	0.20
Changes in value	13.74	-14.14	19.76	5.44	16.53
Costs	-0.27	-0.27	-0.28	-0.22	-0.22
Result after tax	13.84	-13.87	19.85	5.41	16.51

Amounts per participation are based on the average number of participations during the reporting period.

Developments affecting the fund during the reporting period

There are no relevant developments to mention regarding the Fund.

Risk management

Risk management depends on the risk profile of the Subfund. The basic principle of risk management is therefore not to limit risks as much as possible, but to aim for the best possible risk-reward ratio within acceptable limits.

The Manager of the Fund applies a system of risk management measures to ensure that the Fund in general and the investment portfolio in particular continue to comply with the preconditions set out in the prospectus, the legal frameworks and the more fund-specific internal implementation guidelines.

These guidelines have been drawn for the purpose of, among other things, the level of diversification within the portfolio, the creditworthiness of debtors with whom business is conducted and the liquidity of investments.

For example, a broad and effective spread of investments is expected to reduce recognized price risks, while selection based on creditworthiness and limit monitoring makes it possible to manage credit risks. Liquidity risks are limited by investing primarily in marketable, listed securities.

By using derivative financial instruments, it is possible to hedge or manage price risks such as currency risks and interest-rate risks. These instruments also provide opportunities for efficient portfolio management, for example in anticipation of the issue and redemption of participations. Derivatives will also be used in such a way that the portfolio as a whole remains within the investment restrictions. The Manager's business procedures, insofar as they apply to the activities of the investment institution, are geared in part towards the management of operational risks.

Regular board meetings are also held to keep the board up to date with the current situation. The Risk Management division monitors on a daily basis whether the various portfolios comply with the implementing guidelines (mandates) issued and reports on this in the limits report. This limits report is discussed in the Risk Management Committee / Investment & Policy Committee (RMC/IPC) in which the board was represented.

Regular reviews are also conducted during the year, in which new developments are also taken into account and it is assessed whether any changes or improvements to the risk management system are required.

Insight into risks

The (semi) annual reports provide, among other things, an insight into the risks that have materialized during the reporting period.

The overview included in the appendix entitled 'Specification of Investments' provides information on the level of diversification of investments in terms of both region and currency and by individual name, as well as information on the interest rate and the remaining term per investment in the case of fixed-income investments. It also gives an indication of price risk, among other things. In terms of derivative financial instruments, insofar as these instruments are part of the portfolio at the time of reporting, breakdowns are included in the explanatory notes to the balance sheet and/or profit and loss account where relevant.

Fund governance and policy regarding conflicts of interest

In order to provide the Participants with guarantees that the management of the Fund will be carried out in a controlled and ethical manner and that the services will be provided with due care as referred to in the Wft, the Manager has drawn up a code of conduct. This code of conduct has the aim of ensuring that the Manager acts in the interests of the participants in its investment institutions and structures the organization of the Manager in a way that prevents conflicts of interest.

An important part of fund governance is the presence of a Supervisory Board that supervises the management of the Dutch AIFMD investment institutions by the Manager. This supervisory body has the task of monitoring compliance by the Manager with its obligation to act in the interests of the participants in its investment institutions. In addition, the Manager has drawn up a policy regarding conflicts of interest for all its activities. The principles underlying the policy are the avoidance and management of conflicts of interest that could be disadvantageous to clients of the Manager, and the equal and fair treatment of clients. The Fund Governance Code and the Conflict of Interest policy can be found on the Manager's website.

Manager's risk structure

Risk management is the continuous and systematic monitoring of the organization and its activities in order to consciously take risks, reduce the likelihood of risks or limit the consequences of such events. The objectives are controlled and ethical business practices, compliance with the laws and regulations and to act in the interest of the Participant. The key to this is ensuring that the main risks that affect management are identified and clarified so that appropriate management measures can be taken and the effectiveness of these measures can be monitored.

In order to comply with article 15, paragraph one of the AIFMD, a distinction has been made for the functional and hierarchical relationships between the risk management of funds and the risk management of a.s.r. vermogensbeheer. The director responsible for risk management at a.s.r. vermogensbeheer reports on risk management in relation to funds subject to supervision directly to the CEO (Chief Executive Officer) of ASR Nederland N.V. The risk management of a.s.r. vermogensbeheer complies with the Risk Charter that applies within ASR Nederland N.V. In accordance with the Risk Charter, a.s.r. vermogensbeheer reports for the risk management of a.s.r. vermogensbeheer to the CFO (Chief Financial Officer) of ASR Nederland N.V., via the Manager's CFRO (Chief Financial and Risk Officer) and ASR Nederland N.V.'s Finance & Risk director.

a.s.r. vermogensbeheer applies the 'Three lines of defense' model as its risk management model. This model clearly sets out the responsibilities in relation to risk management. The business units within the first line of defense are responsible for the adequate management of the risks related to the business operations in the relevant business unit. The second line of defense is responsible for implementing an integrated and effective risk management framework for the first line of defense and monitoring risk management. The second line of defense is formed at ASR Nederland N.V. level and consists of the Group Risk Management division and the Integrity division (including Compliance). The Audit division forms the third line of defense and is responsible for independently assessing the effectiveness of the risk management system, the internal control structure and the soundness of the governance structure.

Risk and limit control

The Manager uses a system of risk management measures to ensure that the Fund and Subfunds in general and the investment portfolio in particular continue to comply with the preconditions set out in the prospectus, the legal frameworks and the more fund-specific internal implementing guidelines (mandate).

The Subfunds are sensitive to market movements in general (market risk), and to fluctuations in the prices of individual investment instruments in particular. The maximum loss for Participants is limited to the value of the Participations they hold.

The risk associated with the Subfunds is limited by distributing the assets of a Subfund across a large number of securities. As each Subfund pursues its own investment policy, the risks vary for each Subfund. The risks for each Subfund will be described in greater detail in the Subfunds section. A full list of risk factors can be found in Section 4 Risk Profile of the prospectus.

Daily monitoring takes place based on the limits set out in the mandate and the prospectus. If a limit has been exceeded, immediate action will be taken. The Risk and Compliance division produces a monthly dashboard that clearly and quickly identifies whether any incidents have occurred or limits have been exceeded, as well as the severity and the impact of the report. The dashboard is discussed by the RMC/IPC at its monthly meetings, and also shared with the Supervisory Board. A report register is also kept to monitor action taken following an incident report.

a.s.r. vermogensbeheer has defined the following key risks and the associated limits:

Defined risk	Explanation and mitigating measures
Market risk	Market risk is managed by means of diversification of the portfolio and is monitored by means of restrictions/limits.
Investing with borrowed money	Negative cash is permitted up to 5% of the fund capital for a period of 30 working days.
Derivatives risk	Derivatives are only used for hedging purposes to mitigate the risk associated with the Subfund and must not result in a leverage effect.
Counterparty risk	Unlisted transactions (also referred to as OTC transactions) are only carried out with validated counterparties. In the case of derivatives, only agreements that comply with the ISDA and CSA frameworks are concluded.
Liquidity risk	The Subfund mainly invests in readily marketable investments that are listed on an official securities exchange within the Eurozone (through underlying investment funds). In some underlying investment funds, little trading takes place due to the illiquid nature of these funds. An example is investing in Dutch residential mortgages through a mortgage fund.
Operational risk	A system is in place that involves monitoring procedures, measuring defined constraints and identifying where limits have been exceeded to allow swift and appropriate action and risk reduction. An escalation procedure is available as an additional tool for the rapid resolution of situations where limits have been exceeded. Other operational incidents are also monitored.

No limits were exceeded and no incidents occurred in the reporting period that have had a material impact on the Fund. Furthermore, no significant changes or improvements to the risk management system were required.

Monitoring operational risks

In addition to the risks that are measured on a daily basis, other incidents are reported using an incident form. Examples include an incorrect Net Asset Value, late delivery of the Net Asset Value, etc. All incidents that occur are analyzed and documented. A record is kept of these reports in the report register. All resulting actions are implemented and monitored by the Risk Management division.

During the reporting period there was no negative impact on the Subfunds in terms of the Net Asset Value and the participants.

Personnel

The Manager does not employ any personnel. As at 31 December 2023 204 employees and 198 FTEs were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist entirely of fixed remuneration (AIFMD Article 22, paragraph 2 e). The Manager does not share in the investment performance as remuneration for the management of the investment funds, hence there is no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management).

The table below includes the total remuneration with regard to the employees loaned by the Manager (numbers according to the end of the reporting period position). Allocation of these amounts to the Fund is not possible since relevant information is not available. Further information about the remuneration policy is included on the website (www.asr.nl).

Personnel expenses (in euros)	01-01-2023 to 31-12-2023	No. of employees
Identified Staff	3,262,092	8*
Employees	28,964,242	196
Total	32,226,334	204

* The Identified Staff per December 31, 2023 exists out of three Management Board members and five Identified Staff members.

Sustainability policy

ASR as sustainable investor

This section describes a.s.r.'s approach to sustainable investing. It explains how a.s.r. deals with its own investments, and also how a.s.r. vermogensbeheer addresses sustainability in its fund management activities. The following section is not specific to the Fund.

Since 2007 a.s.r. has employed a formally approved investment policy that is applied to all investments, both own investments and investments for third parties. This policy has been further tightened in subsequent years and is reviewed annually, or more frequently if necessary. The investment policy focuses on sustainable and responsible investing, as well as impact investing.. A regular update on this is given in our quarterly reports on sustainable investments.

All investments managed by a.s.r. vermogensbeheer are screened using our Socially Responsible Investment (SRI) policy (see www.asrvermogensbeheer.nl) for social and environmental aspects and management criteria, etc. Countries and companies that do not meet the requirements are excluded. These include producers of controversial or conventional weapons and tobacco, the gambling industry, companies that extract coal and companies that derive most of their profits from unconventional oil and gas, the production of coal-fired electricity and nuclear energy.

In addition, a.s.r. assesses companies on their compliance with international agreements such as the OECD guidelines and UN guidelines such as the Global Compact.

a.s.r. ensures full compliance with its own SRI policy for both investments in its own funds and direct investments in equities and bonds, through implementation of this SRI policy by its internal investment departments, its internal compliance process and independent external assurance from Forum Ethibel.

Regarding funds managed by an external manager, a.s.r. requires the external managers of these investment funds to strive to invest in line with a.s.r.'s sustainability policy as far as possible. a.s.r.'s aim in this respect is that these investment funds should invest in line with the United Nations Principles for Responsible Investment (UN PRI), the United Nations Global Compact (UN GC) and standards defined by the Dutch Association of Insurers relating to the exclusion of investments in controversial weapons.

a.s.r.'s investment policy is forward-looking and sustainability is an essential part of the strategy. a.s.r. believes that the integration of sustainability factors in the management of its investments contributes directly to the reduction of risks (both financial and reputational) and has a positive impact on long-term performance. The SRI policy of a.s.r. is embedded in internal investment practice in the following ways:

Exclusion criteria for countries and companies

a.s.r. applies a strict exclusions policy for controversial activities and controversial behaviour, which applies to all internally managed portfolios, both for its own investments and investments for third parties. Twice a year, a.s.r. publishes a revised list of excluded companies and once a year a revised list of excluded countries (<https://www.asrvermogensbeheer.nl>).

ESG integration / best-in-class investments

Our portfolios are at minimum characterized by above average ESG scores. Companies are analyzed on a large number of ESG criteria taking into account the materiality for the respective sector/industry. The overall ESG score allows us to identify the best ESG scoring companies on a certain sector. The ESG screening is carried out using external data suppliers where ESG themes such as the following ones are analyzed:

- Environment;
 - Strategic management of environmental risks including loss of biodiversity and the use of water;
 - (Forward looking) Carbon data;
- Labor Rights / Human Resources;
- Human Rights & Community Involvement;
- Corporate Governance & Ethical Behavior.

This is implemented at the level of the individual fund (and subfunds if applicable).

Engagement

During 2023, a.s.r. successfully completed a number of engagement processes and further expanded the number of ongoing processes. The list of companies with which a.s.r. has entered into a constructive dialogue is published on a.s.r. vermogensbeheer's website, stating the reason for and status of the dialogue.

a.s.r. distinguishes three types of engagement:

1. Engagement to exercise influence: this involves an attempt to persuade companies to adopt better sustainability practices. A selection of key themes in the previous year:
 - Based on its Fossil Exit Strategy, a.s.r. has continued its engagement discussions with oil and gas producers. To this end, we apply an engagement period that runs from 2022 through to 2024. By year-end 2024, all oil and gas companies in our portfolios will need to be demonstrably aligned to the Paris Agreement. During 2023, we had discussions with several companies, including Aker BP, Galp Energia, TotalEnergies and Equinor.
 - In addition, we started our engagement discussions with phase 3 (most carbon-intensive companies) in 2023. These are companies operating in sectors such as mining, steel and utilities. We see a significant role for these companies in the energy transition, and for this reason we also apply a 5-year engagement period.
 - Last year, we also held discussions with Constellation Brands through the Ceres Valuing Water Finance Initiative. Constellation Brands is an international producer of beer, wine and spirits in the premium market segment. For such a company, the use and management of water are key issues, particular in these times of climate change and increasing water scarcity. As the company operates and generates its income in regions that are severely affected by water scarcity (including California and Mexico), the use and management of water were key topics in our discussions. The company recently implemented water efficiency targets and performs operational risk assessments with respect to water quality. Together with a coalition of investors, we will continue the discussions with Constellation Brands to monitor the progress made on addressing water stress.
2. Engagement for monitoring purposes: sustainability is a subject that for a.s.r. is always on the agenda at meetings with companies in its investment portfolio. In addition, a.s.r. is in discussion with other players within the investment landscape, such as fund and index providers, in order to actively promote further ESG integration in the investment chain.
3. Public engagement: a.s.r. is actively involved in the implementation of the IMVO sector covenant (International Corporate Social Responsibility), together with other insurers, the public sector and various NGOs.

The most recent overview of companies being talked to and their status can be found on a.s.r.'s website (<https://asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership>).

Voting

a.s.r. exercises its voting rights as a shareholder where relevant. The voting policy of a.s.r. has been developed in accordance with the Dutch Corporate Governance Code and a.s.r.'s SRI policy. This policy applies to all internally managed listed shares. ESG issues that were frequently discussed in 2023 included climate strategies, human rights and gender equality. More information on the voting policy, including the use of our provider for proxy voting services, can be found on <https://asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership>.

Climate and energy transition

The 'climate change and energy transition' theme has been an explicit part of a.s.r.'s investment policy since 2016. a.s.r. has analysed the risks for its own investment portfolio in two ways: both bottom-up – taking account of stranded assets and changing business models in, for example, the mining and energy sectors – and top-down, in the Strategic Asset Allocation (SAA) based on climate scenarios.

a.s.r. has set the following CO₂ reduction targets: 65% reduction in 2030 compared to base year 2015 for the most important asset classes for own account (equities, corporate bonds and government bonds, real estate and mortgages). As well as preventing negative impact, a.s.r. aims to make a positive contribution to the energy transition. To this end, a.s.r. will increase the current impact investing exposure to a total of €4.5 billion in 2024. This budget may also be allocated to other sustainability themes important to a.s.r., such as health, vitality, inclusion and financial self-sufficiency. We are currently evaluating how these targets can be adjusted by consolidating the Aegon investments. In addition, a.s.r. has developed and implemented a strategy to further scale back investments in the fossil sector in three phases during the period 2022-2024.

In 2023, a.s.r. vermogensbeheer continued with phase 2 of its Fossil Exit Strategy. We are in discussions with the remaining conventional oil and gas companies in our portfolios to gain insight into whether these companies have robust and ambitious plans to become 'Paris-aligned'. In addition, we have made a start with phase 3, which focuses on the biggest emitters and companies further along in the fossil chain. We expect these companies to likewise have robust and ambitious plans to achieve alignment with the Paris climate goals.

Recognition for a.s.r.'s responsible investment policy

A study conducted by the Dutch Association of Investors for Sustainable Development (VBDO) found that a.s.r., was 'leading' on the issue of biodiversity and working conditions in supply chains. VBDO published its findings for the 2023 Annual General Meetings season at the end of June. a.s.r.'s biodiversity strategy and targets are cited as examples to follow in the sector.

Reporting under the EU Transparency Regulation ('SFDR')

The above text describes the sustainability policy generally applied by the Manager. It also applies to investments made by a.s.r. for its own account. The way the Manager implements its sustainability policy differs for each fund under its management. A detailed account of the sustainability performance achieved by the Fund is presented in Appendix 1 of this Annual Report.

Market developments and outlook

Economic developments in 2023

With growth of around 3%, the global economy fared slightly better in 2023 than expected a year ago. This was mainly due to the US economy, which performed significantly better than expected. In the US, consumer spending remained at a high level, helped by COVID-19 savings and historically low unemployment. In addition, high government spending, partly under the Inflation Reduction Act, provided an additional growth impetus. In contrast, the eurozone economy balanced on the edge of recession all year. Europe continued to be hampered by ailing industry (particularly unfavourable to Germany, for example), disappointing world trade (particularly unfavourable to the Netherlands, for example) and the war in Ukraine. The Chinese economy also experienced a difficult year. The faltering real estate sector in particular continued to put pressure on the economy.

While the development of the global economy in 2023 was not entirely favourable, there was mostly good news to report from the inflation front. The inflation wave of 2022, which in recent history had its equal only in the stagflation of the late 1970s and early 1980s, largely disappeared during 2023. Whereas headline inflation in the eurozone was still above 10% towards the end of 2022, a year later it had fallen to less than 3% year-on-year. A similar but slightly less extreme narrative applies to the US: there, inflation fell from 9% year-on-year in June 2022 to 3.4% by the end of 2023. Meanwhile, China has even slipped back into deflation, with inflation at -0.3% year-on-year by the end of 2023.

To combat inflation, the Fed raised US base rates from 0% to 5.25% in 2022 and 2023, while the ECB's European base rate went from -0.5% to 3.5% in less than a year. However, rapidly easing inflationary pressures during 2023 did not go unnoticed by interest rate markets either. Whereas until recently the motto seemed to be 'higher for longer', interest rate markets have increasingly started to anticipate, especially in the last quarter of 2023, that central banks are not only done with rate hikes, but will also soon start to cut their base rates again.

Financial markets in 2023

For investors, 2023 turned out to be an unexpectedly good year, helped by a rally in the fourth quarter. As a result, almost all asset classes ended up in positive territory. For the entire year, US equities led the way, with a return of over 20% (in euros). Asian equities and emerging markets lagged, mainly due to the ailing Chinese stock market, but still delivered positive returns of 6-8% across 2023. This was similar to returns on European bonds (both government and corporate), which were mainly due to falling capital market rates. The bad performer of 2023 was the US dollar, which depreciated by 3% against the euro.

Economic and financial market outlook

For the global economy as a whole, 2024 seems to be comparable to last year, with growth again expected to be around 3%. At the regional level, the outlook varies. This is partly due to different interest rate expectations. The effects of the relatively steep US interest rate path in recent years are not expected to be felt in full until 2024. In addition, the exhaustion of COVID-19 savings and limited scope for additional government spending may also hamper the growth of the US economy. For Europe, the growth outlook is also not particularly good, but after the stagnation of 2022 and 2023, there is potential for some growth recovery. In China, the authorities seem to intent to maintaining the current 5% growth target, but it cannot be ruled out either that they will settle for lower (and perhaps more realistic) growth of around 4.5%. For other emerging economies, the outlook is relatively favourable from a macro perspective, partly because they have mostly raised interest rates earlier than in most developed economies and can now cut interest rates again earlier and/or have already reduced them. Globally, geopolitical risk remains higher than average, due to military conflicts in Ukraine and the Middle East amongst others and elections in many countries, including presidential elections in the United States in November 2024.

As for the inflation outlook, the most plausible scenario for the period ahead seems to be that inflationary pressures will gradually ease further towards the 2% inflation targets of central banks in the eurozone and the US. In the short term, base effects may cause some volatility in this respect. Given this inflation picture, expecting 2024 to be a year of interest rate cuts by central banks rather than interest rates remaining high seems justified in our view. The question is, however, whether financial markets have not entered an 'exaggeration phase' after the recent movements. The amount and pace of interest rate cuts now being priced in only seems plausible in a scenario where not only do inflationary pressures continue to fall at a rapid pace, but also growth prospects come under severe pressure. In such a scenario, current interest rate levels may be appropriate, but share prices seem to be (excessively?) high. In the economic scenario that seems most likely to us, that of gradually declining inflationary pressures combined with moderate growth prospects, equities seem less overvalued, but bond yields have slipped too far downwards.

Based on this scenario, we see long-term interest rates increasing from current levels rather than falling further, which is unfavourable for both government and corporate bonds. For equities, the outlook in this scenario is mixed, but we still see some scope for further price recovery for listed real estate (although to varying degrees for various market segments, e.g. residential vs. offices), which, although up around 25% in the last two months of 2023, is still down around 30% compared with two years ago. The relative attractiveness of cash will diminish as central banks start cutting interest rates, but that is not the case for now. With a current ECB base rate of 4%, the risk-free rate of return is still high from a historical perspective.

Subfunds

General

The ASR Pensioen Mixfondsen offer the opportunity to invest in an actively managed investment portfolio for long-term capital appreciation, consisting of a combination of government bonds, corporate bonds and shares. These ASR Pensioen Mixfondsen have the risk profiles Defensive, Neutral and Offensive, as reflected by the investment results for 2023. The policy for the Subfunds is to maintain a position around the neutral weighting for the various investment categories and to avoid unnecessary transaction costs. The names of the different Subfunds have been abbreviated as follows:

Subfund	Abbreviation
ASR Pensioen Mixfonds Defensief	APMD
ASR Pensioen Mixfonds Neutraal	APMN
ASR Pensioen Mixfonds Offensief	APMO

The only costs charged within the Subfunds are a management fee and a service fee. These fees are calculated daily based on the fund Net Asset Values, and paid to the Manager every month.

Fund characteristics	
Management fee*	0.20 %
Service fee*	0.08 %
Entry charge**	0.00 %
Exit charge**	0.00 %

* On annual basis based on the fund's total assets.

** Based on either purchase or sale amount.

Return and portfolio policy

Thanks to a strong last quarter in financial markets, investors will be satisfied with the results achieved in 2023. In the first half of the year, we saw a few more central bank interest-rate hikes to get inflation under control. The more moderate tone from the central banks improved stock market sentiment in the fourth quarter of 2023, and investors concluded that the Fed and ECB would start to cut interest rates in 2024. As a result, capital market interest rates fell in the final months of the year, so on balance we also recorded a fall in interest rates over the calendar year as a whole. This was reflected in price increases for fixed-income securities, while global stock markets also benefited. And thanks to a strong fourth quarter, European listed real estate edged higher for the full calendar year, representing a partial recovery for this sector from significant losses in 2022.

Lower capital market interest rates were of course reflected in price increases for government and corporate bonds, with returns of between 6% to more than 8% during the period. We recorded slightly better results for corporate bonds, as this category not only pays higher yields but also benefited more from lower risk premiums in this market environment. Mortgage loans recorded returns of between 4% and 4.5% in the period under review, showing that developments in the capital markets affect direct yields and revaluations, with some delay. The US dollar also fell by around 3% against the euro, as shown in lagging performance from USD high yield and emerging markets bonds compared for instance to euro high yield. Lastly, at least for now, cash investors continued to benefit from previous interest-rate hikes by the central banks.

European stock markets underperformed US stocks in euro terms, despite a slightly lower US dollar. We posted returns of nearly 16% and over 22% in these categories respectively in the period under review. The Asia/Pacific region and emerging markets lagged to some extent, where we recorded price gains of 7% to 10%. European listed real estate had languished for much of the year, but a genuine year-end rally meant that returns of around 18% were realised. Listed real estate companies were significantly downgraded in 2022, but thanks to the fall in capital market interest rates and a good dividend yield, this sector was again attractive to investors.

These developments in the financial markets resulted in an excellent investment year, with better results for the higher risk profiles, as reflected in the realised returns of the ASR Pensioen Mixfondsen for the 2023 calendar year. After fund charges, we recorded price gains of 13.82% for the defensive profile, 14.66% for the neutral profile and 15.54% for the offensive profile.

The implementation of our tactical vision in the end had virtually no impact on fund performance this year, which mainly concerned our underweight in US equities combined with an underweight in emerging markets equities. In addition, there was a negative contribution to the result of the ASR Pensioen Mixfondsen compared to the benchmark due to stock selection, especially in the United States, and a slight underperformance in our mortgage loans allocation. On balance, after deduction of fund costs, the Mixfondsen of the a.s.r.

Werknemers Pensioen underperformed the corresponding benchmarks by -0.48% for the defensive profile, -0.54% for the neutral profile and -0.58% for the offensive profile.

Subfund	Reference date	Fund Net Asset Value (x 1,000)	Subfund Return	Benchmark Return
APMD	31-12-2023	€ 365,382	13.82 %	14.30 %
APMN	31-12-2023	€ 5,468,177	14.66 %	15.20 %
APMO	31-12-2023	€ 376,236	15.54 %	16.12 %

Risk management

Within the Subfunds, risks occur if investments are made outside the established weightings and/or too much liquid assets are held. There are indirect risks associated with the underlying investment funds. Given the neutral/strategic weighting of the Subfunds, they are indirectly exposed to the following risks:

APMD	This Subfund has the smallest equity exposure. Within APMD, the risks are mitigated by investing in various global funds and tracking the benchmark. The main risks affecting bonds are market, credit, political and economic, and currency risk.
APMN	This Subfund has approximately 80% equity exposure. Within APMN, the risks are mitigated by investing in various global funds and tracking the benchmark. The main risks affecting bonds are market, credit, political and economic and currency risk.
APMO	This Subfund has approximately 90% equity exposure. Within APMO, the risks are mitigated by investing in various global funds and tracking the benchmark. The main risks affecting bonds are market, credit, political and economic and currency risk.

Market risk:

The Subfunds are sensitive to both market movements in general and fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the participations of the Subfunds and in the interest revenue have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities.

Currency risk:

ASR Pensioen Mixfondsen invest in investments denominated in euros and/or a currency other than euros. Where the underlying investment funds make investments in currencies other than the euro, there is an indirect currency risk. As the value of the assets in the underlying investment funds is recorded in euros, investments in another currency (such as pounds sterling and/or US dollars) must be converted into euros. Exchange rate fluctuations can lead to negative foreign exchange results, with a negative impact on the value of the investments.

Risk associated with investing in other investment institutions:

The Subfunds invest in underlying investment institutions. The Subfunds are therefore dependent on the investment policy, the investment approach and the risk profile of these other investment institutions. The Subfunds fundamentally have no influence on these aspects.

Other risks do not apply to the Subfund or did not occur.

Annual reports for underlying investment funds

For a more detailed explanation of the fund returns and information on the risks associated with the underlying investment funds, please see the 2023 annual report for the ASR ESG IndexPlus Institutionele Fondsen, the ASR Mortgage Fund and the ASR Duurzaam Amerikaanse Aandelen Fonds, published on www.asr.nl. The annual and semi-annual reports of the underlying funds managed by BNP Paribas Asset Management, Northern Trust Fund Managers (Ireland) Ltd and BlackRock Asset Management Ireland Ltd can be found on the websites of the relevant fund managers, or obtained from a.s.r. vermogensbeheer upon request.

In Control statement

The Manager's description of its business operations meets the requirements of the Financial Supervision Act (Wet op het financieel toezicht, "Wft"). The Manager has reviewed various aspects of its business operations during the past reporting period. In the course of these activities, no findings were made that would lead to the conclusion that the description of the structure of the business operations does not meet the requirements as set out in the Wft and related legislation. The Manager has also come across no findings that indicate that the business operations do not function effectively or in accordance with the description. We therefore declare with a reasonable degree of certainty that the business operations functioned in accordance with the stated description in 2023.

The Fund's asset management is carried out by ASR Nederland N.V. staff employed by the Manager under an employee loan agreement. The Manager has issued an ISAE 3402 Type II report and has obtained an assurance report on this. This report confirms the Manager's view regarding the investment and other processes.

Utrecht, 28 March 2024

ASR Vermogensbeheer N.V.
On behalf of ASR Pensioen Mixfondsen

The management,

Mr. P. Klijnsmit (director)
Mr. M.R. Lavooi (director)
Mrs. J.H.L. de Jong-Kortman (CFRO)

Financial statements 2023

ASR Pensioen Mixfondsen Defensief

Balance sheet

Balance sheet as at 31 December 2023 (before profit appropriation x €1,000)

Balance sheet	31-12-2023	31-12-2022	Reference
Investments			
Equity and participations in investment funds	364,831	351,573	
Total investments	364,831	351,573	1
Receivables	569	458	2
Other assets			
Cash	119	111	3
Current liabilities	-137	-83	4
Receivables and other assets less current liabilities	551	486	
Assets less current liabilities	365,382	352,059	
Issued participation capital	235,195	268,174	
Other reserves	83,885	145,503	
Unappropriated result	46,302	-61,618	
Total Net Assets	365,382	352,059	5

Profit and loss account

Profit and loss account for the period from 1 January 2023 until 31 December 2023 (x € 1,000)

Profit and loss account	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Investment income	1,159	1,694	6
Realized changes in the fair value of investments	4,155	-6,103	7
Unrealized changes in the fair value of investments	41,760	-56,410	7
Other income	229	290	8
Total operating income	47,303	-60,529	
Management fee	-715	-772	
Service fee	-286	-309	
Interest charges	-	-8	
Total operating expenses	-1,001	-1,089	9
Profit after tax	46,302	-61,618	

Cashflow statement

Cashflow statement for the period 1 January 2023 to 31 December 2023 (x €1,000)

Cashflow statement	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Total investment result	46,302	-61,618	
Changes in the fair value of investments	-45,915	62,513	1
Purchase of investments (-)	-45,370	-33,152	1
Sales of investments (+)	78,027	85,819	1
Increase (-)/Decrease (+) in receivables	-111	1,502	2
Increase (+)/Decrease (-) in liabilities	54	-185	4
Net cash flow from investment activities	32,987	54,879	
Issue of participations	2,818	4,307	5
Redemption of participations	-35,797	-59,075	5
Net cash flow from financing activities	-32,979	-54,768	
Movement in cash	8	-111	
Cash per January 1	111	-	3
Cash per December 31	119	111	3
Movement in cash	8	-111	

Principles of valuation and determination of results

General

ASR Pensioen Mixfondsen ('the Fund') was established on 30 September 2013 in the form of a mutual fund with Subfunds within an umbrella structure, and the activities commenced on 18 November 2013. The Fund included the following Subfunds as at 31 December 2023:

1. ASR Pensioen Mixfonds Defensief
2. ASR Pensioen Mixfondsen Neutraal
3. ASR Pensioen Mixfondsen Offensief

The obligations under the Financial Supervision Act (Wft) are not applicable to the Manager as far as the ASR Pensioen Mixfondsen is concerned. Potential investors, namely group companies of the Manager within the meaning of Section 1:13a (1) (g) of the Wft, are therefore again reminded that the Fund is not subject to supervision by the AFM. Nevertheless, the Manager has decided to voluntarily prepare the annual report on the Fund with due observance of the applicable rules as set out in Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures. Rounding differences may occur as a result. The Manager compiled the financial statements on 28 March 2024. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and corresponding figures

The annual report covers the period from 1 January 2023 to 31 December 2023. Prior period comparative figures relate to the period 1 January 2022 to 31 December 2022.

Foreign Currency

Transactions in foreign currency are converted at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are converted into euros at the rate of exchange on the balance sheet date.

Currency differences arising from the conversion are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

No investments in foreign currency were recorded within the Fund as at 31 December 2023.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal Owner

Stichting ASR Bewaarder acts, in accordance with the general terms and conditions of management and custody, as the owner (titleholder) in a legal sense at the risk and expense of the participants in the Fund.

The primary duty of the Legal Owner is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Legal Owner is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. Further information on the duties, responsibilities and liability of the Legal Owner can be found in the prospectus.

Basis of preparation

The annual report is prepared on a going concern basis. An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

Income is recognized in the profit and loss account if an increase in the economic potential associated with an increase in an asset or a decrease in a liability has taken place, the extent of which can be reliably determined. Expenses are recognized if a decrease in the economic potential associated with a decrease in an asset item or an increase in a liability has taken place, the extent of which can be reliably determined.

If a transaction results in (practically) all future economic benefits and risks with regard to an asset item or a liability being transferred to a third party, the asset item or the liability will no longer be recognized in the balance sheet. Furthermore, assets are no longer recognized in the balance sheet from the moment when the probability conditions of the future economic benefits and reliability of the value assessment can no longer be satisfied. A liability will no longer be recognized in the balance sheet from the moment when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Offsetting

A financial asset and a financial liability is netted and recognized in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

Related party transactions

A related party is a party that can exert significant influence on another party or can exert a significant influence on the financial and business policy of another party. Transactions with related parties are effected at arm's length rates.

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in investment funds are then valued individually at market value, which is considered equivalent to the intrinsic value as published by the fund manager. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the Subfund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between the income and the expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as dividend. The dividend concerns the gross dividend after deduction of commission and nondeductible dividend tax. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the reporting period.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The Fund is a tax transparent mutual fund, meaning that the Fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Fund by the Manager for the management of the Fund Net Assets. The provisions made are transferred to the Manager on a monthly basis. The annual management fee is 0.20%.

Service fee

The Manager also receives a monthly service fee that is deducted from the Fund. The service fee covers other costs, such as:

- auditor, legal and tax advisor fees;
- costs associated with the preparation, printing and sending of the Information Memorandum, annual and semi-annual reports and any other documents relating to the Fund;
- costs associated with calculating and publishing the net asset values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants.

The annual service fee is 0.08%. The Manager ultimately pays the costs actually incurred that fall under the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

In the Information Memorandum, the Subfund has explicitly reserved the option to invest in other investment funds. The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

Costs for the issue and redemption of participations

No costs are charged by the Subfund for the issue and redemption of participations.

Cash flow statement

The cashflow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.

Notes to the balance sheet and profit and loss account

1. Investments

The investments can be broken down as follows (x €1,000):

Investments	31-12-2023	31-12-2022
ASR Duurzaam Amerikaanse Aandelen Fonds	107,375	100,042
ASR Duurzaam Azië Aandelen Fonds	25,798	-
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds - Participatieklasse C	99,525	96,299
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds Participatieklasse C	50,548	52,225
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds Participatieklasse C	10,805	8,380
ASR Mortgage Fund – Subfund with NHG	6,355	6,113
ASR Mortgage Fund – Subfund without NHG	11,857	11,351
Northern Trust Pacific Custom	-	25,091
Northern Trust - Emerging Markets	23,253	23,392
iShares JP Morgan ESG USD EM B	14,683	14,248
iShares USD High Yield Corp Bond	8,750	8,395
iShares EUR High Yield Corp Bond	5,882	6,037
Total investments	364,831	351,573

The Subfund invests more than 20% of the Net Assets in the following investment funds:

- ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (Participation Class C)
- ASR Duurzaam Amerikaanse Aandelen Fonds (Participation Class A)

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2023 (including the specification of investments and a description of the result) can be found on www.asr.nl. As at 31-12-2023, the relative share of ASR Pensioen Mixfondsen Defensief in ASR Duurzaam Amerikaanse Aandelen Fonds was equal to 3.9% (31-12-2022: 4.3%) and in ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds to 3.8% (31-12-2022: 5.3%).

The movement in investments during the reporting period was as follows (x €1,000):

Investments	2023	2022
Balance at the start of the reporting period	351,573	466,753
Purchases	45,370	33,152
Sales	-78,027	-85,819
Changes in values	45,915	-62,513
Balance at the end of the reporting period	364,831	351,573

The intrinsic value, as published by the fund manager, is used for the valuation of participations in investment funds. The investments in i-Shares are valued at fair value, the fair value is derived from quoted market prices.

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds.

2. Receivables

The receivables all have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2023	31-12-2022
Refundable dividend tax	551	433
Receivables from participants for subscriptions	-	3
Other receivables	18	22
Balance at the end of the reporting period	569	458

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Current liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2023	31-12-2022
Payable in respect of participant redemptions	-57	-
Management and service fees payable	-80	-83
Balance at the end of the reporting period	-137	-83

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Mixfonds Defensief multi-year overview

Net Asset value	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	365,382	352,059	468,445
Number of participations	4,017,189	4,405,755	5,039,606
Net Asset Value in euros per participation	90.95	79.91	92.95

The movement in issued share capital during the reporting period was as follows (x €1,000):

Issued share capital	2023	2022
Balance at the start of the reporting period	268,174	322,942
Issues during the reporting period	2,818	4,307
Redemptions during the reporting period	-35,797	-59,075
Balance at the end of the reporting period	235,195	268,174

The movement in the number of participations during the reporting period was as follows:

Schedule of movements in the number of participations	2023	2022
Balance at the start of the reporting period	4,405,755	5,039,606
Issued during the reporting period	33,009	51,360
Purchase during the reporting period	-421,575	-685,211
Balance at the end of the reporting period	4,017,189	4,405,755

The movement in other reserves during the reporting period was as follows (x €1,000):

Other reserves	2023	2022
Balance at the start of the reporting period	145,503	67,855
Profit distribution of the previous financial year	-61,618	77,648
Balance at the end of the reporting period	83,885	145,503

The movement in unappropriated result during the reporting period was as follows (x €1,000):

Unappropriated result	2023	2022
Balance at the start of the reporting period	-61,618	77,648
Profit distribution of the previous financial year	61,618	-77,648
Unappropriated result of the current financial year	46,302	-61,618
Balance at the end of the reporting period	46,302	-61,618

6. Investment income

The investment income can be broken down as follows (x €1,000):

Investment income	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Dividend	1,142	1,691
Other income	17	3
Total	1,159	1,694

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs.

The unrealized changes in the fair value of investments held include any purchasing costs.

The changes in the fair value of investments can be broken down as follows (x €1,000):

Changes in the fair value of investments	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)
Realized	4,157	-2	40	-6,143
Unrealized	41,760	-	-	-56,410

8. Other income

The other operating income consists of expenses reimbursed by the Manager and can be broken down as follows (x €1,000):

Reimbursement of expenses by the manager	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Reimbursement of expenses by the manager	229	290
Total	229	290

9. Operating expenses

The operating expenses can be broken down as follows (x €1,000):

Operating expenses	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Management fee	-715	-772
Service fee	-286	-309
Interest charges	-	-8
Total	-1,001	-1,089

Total Expenses Ratio (OCF)

	Information Memorandum	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
ASR Pensioen Mixfonds Defensief	0.28%	0.28%	0.28%

The Ongoing charges figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges, any taxes and transaction costs arising from the purchase and sale of investments. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Subfund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year. The number of measurement points is regarded as a weighted average.

Overview of costs

Costs directly financed by the Subfunds		Imported costs from underlying investment funds	Expense reimbursement received from the Manager	Total OCF 01-01-2023 to 31-12-2023
Management fee	Service fee			
0.20%	0.08%	0.06%	-0.06%	0.28%

The Manager pays the Subfunds an expense allowance to offset the costs associated with investments in the underlying investment funds.

Portfolio Turnover Ratio (PTR)

	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
ASR Pensioen Mixfonds Defensief	23.66%	14.37%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200% indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.

Related party transactions

The Subfund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Subfund and charges a management fee (€ 715,000) and a service fee (€ 286,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Subfund.
- ASR Levensverzekering N.V. participates in the Subfund for risk and expense of policyholders by means of acquired participations.

Transactions with related parties have been conducted in line with market conditions. See Note 2 (receivables) and Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

No events occurred in the period up to the preparation of this annual report that require any changes or explanatory notes to the financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 28 March 2024

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfonds Defensief

The management,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

Mrs. J.H.L. de Jong-Kortman (CFRO)

Other information

Independent auditor's report

To: the General Meeting and the Manager of ASR Pensioen Mixfonds Defensief

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2023 of ASR Pensioen Mixfonds Defensief ('the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR Pensioen Mixfonds Defensief as at 31 December 2023, and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the profit and loss account for 2023; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR Pensioen Mixfonds Defensief in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements;

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 28 March 2024
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2023

ASR Pensioen Mixfondsen Neutraal

Balance sheet

Balance sheet as at 31 December 2023 (before profit appropriation x €1,000)

Balance sheet	31-12-2023	31-12-2022	Reference
Investments			
Equity and participations in investment funds	5,462,025	4,330,578	
Total investments	5,462,025	4,330,578	1
Receivables	7,153	6,724	2
Other assets			
Cash	199	3,833	3
Current liabilities	-1,200	-1,416	4
Receivables and other assets less current liabilities	6,152	9,141	
Assets less current liabilities	5,468,177	4,339,719	
Issued participation capital	4,059,371	3,599,577	
Other reserves	740,142	1,402,209	
Unappropriated result	668,664	-662,067	
Total Net Assets	5,468,177	4,339,719	5

Profit and loss account

Profit and loss account for the period from 1 January 2023 until 31 December 2023 (x € 1,000)

Profit and loss account	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Investment income	17,250	21,471	6
Realized changes in the fair value of investments	25,233	-24,789	7
Unrealized changes in the fair value of investments	637,015	-649,590	7
Other income	2,885	3,059	8
Total operating income	682,383	-649,849	
Management fee	-9,765	-8,636	
Service fee	-3,906	-3,454	
Interest charges	-48	-128	
Total operating expenses	-13,719	-12,218	9
Profit after tax	668,664	-662,067	

Cashflow statement

Cashflow statement for the period 1 January 2023 to 31 December 2023 (x €1,000)

Cashflow statement	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Total investment result	668,664	-662,067	
Changes in the fair value of investments	-662,248	674,379	1
Purchase of investments (-)	-1,106,441	-831,505	1
Sales of investments (+)	637,242	338,000	1
Increase (-)/Decrease (+) in receivables	-429	-2,451	2
Increase (+)/Decrease (-) in liabilities	-216	302	4
Net cash flow from investment activities	-463,428	-483,342	
Issue of participations	656,028	602,904	5
Redemption of participations	-196,234	-162,088	5
Net cash flow from financing activities	459,794	440,816	
Movement in cash	-3,634	-42,526	
Cash per January 1	3,833	46,359	3
Cash per December 31	199	3,833	3
Movement in cash	-3,634	-42,526	

Principles of valuation and determination of results

General

ASR Pensioen Mixfondsen ('the Fund') was established on 30 September 2013 in the form of a mutual fund with Subfunds within an umbrella structure, and the activities commenced on 18 November 2013. The Fund included the following Subfunds as at 31 December 2023:

1. ASR Pensioen Mixfonds Defensief
2. ASR Pensioen Mixfondsen Neutraal
3. ASR Pensioen Mixfondsen Offensief

The obligations under the Financial Supervision Act (Wft) are not applicable to the Manager as far as the ASR Pensioen Mixfondsen is concerned. Potential investors, namely group companies of the Manager within the meaning of Section 1:13a (1) (g) of the Wft, are therefore again reminded that the Fund is not subject to supervision by the AFM. Nevertheless, the Manager has decided to voluntarily prepare the annual report on the Fund with due observance of the applicable rules as set out in Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures. Rounding differences may occur as a result. The Manager compiled the financial statements on 28 March 2024. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and corresponding figures

The annual report covers the period from 1 January 2023 to 31 December 2023. Prior period comparative figures relate to the period 1 January 2022 to 31 December 2022.

Foreign Currency

Transactions in foreign currency are converted at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are converted into euros at the rate of exchange on the balance sheet date.

Currency differences arising from the conversion are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

No investments in foreign currency were recorded within the Fund as at 31 December 2023.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal Owner

Stichting ASR Bewaarder acts, in accordance with the general terms and conditions of management and custody, as the owner (title-holder) in a legal sense at the risk and expense of the participants in the Fund.

The primary duty of the Legal Owner is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Legal Owner is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. Further information on the duties, responsibilities and liability of the Legal Owner can be found in the prospectus.

Basis of preparation

The annual report is prepared on a going concern basis. An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

Income is recognized in the profit and loss account if an increase in the economic potential associated with an increase in an asset or a decrease in a liability has taken place, the extent of which can be reliably determined. Expenses are recognized if a decrease in the economic potential associated with a decrease in an asset item or an increase in a liability has taken place, the extent of which can be reliably determined.

If a transaction results in (practically) all future economic benefits and risks with regard to an asset item or a liability being transferred to a third party, the asset item or the liability will no longer be recognized in the balance sheet. Furthermore, assets are no longer recognized in the balance sheet from the moment when the probability conditions of the future economic benefits and reliability of the value assessment can no longer be satisfied. A liability will no longer be recognized in the balance sheet from the moment when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Offsetting

A financial asset and a financial liability is netted and recognized in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

Related party transactions

A related party is a party that can exert significant influence on another party or can exert a significant influence on the financial and business policy of another party. Transactions with related parties are effected at arm's length rates.

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in investment funds are then valued individually at market value, which is considered equivalent to the intrinsic value as published by the fund manager. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the Subfund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between the income and the expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as dividend. The dividend concerns the gross dividend after deduction of commission and nondeductible dividend tax. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the reporting period.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The Fund is a tax transparent mutual fund, meaning that the Fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Net Assets. The provisions made are transferred to the Manager on a monthly basis. The annual management fee is 0.20%.

Service fee

The Manager also receives a monthly service fee that is deducted from the Subfund. The service fee covers other costs, such as:

- auditor, legal and tax advisor fees;
- costs associated with the preparation, printing and sending of the Information Memorandum, annual and semi-annual reports and any other documents relating to the Fund;
- costs associated with calculating and publishing the net asset values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants.

The annual service fee is 0.08%. The Manager ultimately pays the costs actually incurred that fall under the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

In the Information Memorandum, the Subfund has explicitly reserved the option to invest in other investment funds. The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

Costs for the issue and redemption of participations

No costs are charged by the Subfund for the issue and redemption of participations.

Cash flow statement

The cashflow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.

Notes to the balance sheet and profit and loss account

1. Investments

The investments can be broken down as follows (x €1,000):

Investments	31-12-2023	31-12-2022
ASR Duurzaam Amerikaanse Aandelen Fonds	1,818,356	1,387,625
ASR Duurzaam Azië Aandelen Fonds	447,782	-
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds - Participatieklasse C	1,712,387	1,362,598
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds Participatieklasse C	379,671	340,604
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds Participatieklasse C	134,784	68,956
ASR Mortgage Fund – Subfund with NHG	85,355	79,118
ASR Mortgage Fund – Subfund without NHG	157,658	146,474
Northern Trust Pacific Custom	-	352,039
Northern Trust - Emerging Markets	401,094	329,303
iShares JP Morgan ESG USD EM B	161,070	129,753
iShares USD High Yield Corp Bond	65,089	77,977
iShares EUR High Yield Corp Bond	98,779	56,131
Total investments	5,462,025	4,330,578

The Subfund invests more than 20% of the Net Assets in the following investment funds:

- ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (Participation Class C)
- ASR Duurzaam Amerikaanse Aandelen Fonds (Participation Class A)

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2023 (including the specification of investments and a description of the result) can be found on www.asr.nl. As at 31-12-2023, the relative share of ASR Pensioen Mixfondsen Neutraal in the ASR Duurzaam Amerikaanse Aandelen Fonds was equal to 66.2% (31-12-2022: 60.3%) and in ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds to 65.2% (31-12-2022: 74.8%)

The movement in investments during the reporting period was as follows (x €1,000):

Investments	2023	2022
Balance at the start of the reporting period	4,330,578	4,511,452
Purchases	1,106,441	831,505
Sales	-637,242	-338,000
Changes in values	662,248	-674,379
Balance at the end of the reporting period	5,462,025	4,330,578

The intrinsic value, as published by the fund manager, is used for the valuation of participations in investment funds. The investments in i-Shares are valued at fair value, the fair value is derived from quoted market prices.

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds.

2. Receivables

The receivables all have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2023	31-12-2022
Refundable dividend tax	6,838	5,004
Receivables from participants for subscriptions	72	1,458
Other receivables	243	262
Balance at the end of the reporting period	7,153	6,724

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Current liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2023	31-12-2022
Management and service fees payable	-1,197	-1,016
Payable in respect of participant redemptions	-3	-400
Balance at the end of the reporting period	-1,200	-1,416

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Mixfonds Neutraal multi-year overview:

Net Asset Value	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	5,468,177	4,339,719	4,560,970
Number of participations	56,350,668	51,276,205	46,287,483
Net Asset Value in euros per participation	97.04	84.63	98.54

The movement in issued share capital during the reporting period was as follows (x €1,000):

Issued share capital	2023	2022
Balance at the start of the reporting period	3,599,577	3,158,761
Issues during the reporting period	656,028	602,904
Redemptions during the reporting period	-196,234	-162,088
Balance at the end of the reporting period	4,059,371	3,599,577

The movement in the number of participations during the reporting period was as follows:

Schedule of movements in the number of participations	2023	2022
Balance at the start of the reporting period	51,276,205	46,287,483
Issued during the reporting period	7,233,816	6,786,759
Purchase during the reporting period	-2,159,353	-1,798,037
Balance at the end of the reporting period	56,350,668	51,276,205

The movement in other reserves during the reporting period was as follows (x €1,000):

Other reserves	2023	2022
Balance at the start of the reporting period	1,402,209	623,632
Profit distribution of the previous financial year	-662,067	778,577
Balance at the end of the reporting period	740,142	1,402,209

The movement in unappropriated result during the reporting period was as follows (x €1,000):

Unappropriated result	2023	2022
Balance at the start of the reporting period	-662,067	778,577
Profit distribution of the previous financial year	662,067	-778,577
Unappropriated result of the current financial year	668,664	-662,067
Balance at the end of the reporting period	668,664	-662,067

6. Investment income

The investment income can be broken down as follows (x €1,000):

Investment income	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Dividend	16,841	21,400
Other income	409	71
Total	17,250	21,471

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs.

The unrealized changes in the fair value of investments held include any purchasing costs.

The changes in the fair value of investments can be broken down as follows (x €1,000):

Changes in the fair value of investments	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)
Realized	25,233	-	207	-24,996
Unrealized	637,015	-	-	-649,590

8. Other income

The other operating income consists of expenses reimbursed by the Manager and can be broken down as follows (x €1,000):

Reimbursement of expenses by the manager	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Reimbursement of expenses by the manager	2,885	3,059
Total	2,885	3,059

9. Operating expenses

The operating expenses can be broken down as follows (x €1,000):

Operating expenses	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Management fee	-9,765	-8,636
Service fee	-3,906	-3,454
Interest charges	-48	-128
Total	-13,719	-12,218

Total Expenses Ratio (OCF)

	Information Memorandum	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
ASR Pensioen Mixfonds Neutraal	0.28%	0.28%	0.28%

The Ongoing charges figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges, any taxes and transaction costs arising from the purchase and sale of investments. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Subfund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year. The number of measurement points is regarded as a weighted average.

Overview of costs

Costs directly financed by the Subfunds		Imported costs from underlying investment funds	Expense reimbursement received from the Manager	Total OCF
Management fee	Service fee			01-01-2023 to 31-12-2023
0.20%	0.08%	0.06%	-0.06%	0.28%

The Manager pays the Subfunds an expense allowance to offset the costs associated with investments in the underlying investment funds.

Portfolio Turnover Ratio (PTR)

	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
ASR Pensioen Mixfonds Neutraal	18.21%	9.35%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200% indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.

Related party transactions

The Subfund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Subfund and charges a management fee (€ 9,765,000) and a service fee (€ 3,906,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Subfund.
- ASR Levensverzekering N.V. participates in the Subfund for risk and expense of policyholders by means of acquired participations.

Transactions with related parties have been conducted in line with market conditions. See Note 2 (receivables) and Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

No events occurred in the period up to the preparation of this annual report that require any changes or explanatory notes to the financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 28 March 2024

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfonds Neutraal

The management,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

Mrs. J.H.L. de Jong-Kortman (CFRO)

Other information

Independent auditor's report

To: the General Meeting and the Manager of ASR Pensioen Mixfondsen Neutraal

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2023 of ASR Pensioen Mixfondsen Neutraal ('the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR Pensioen Mixfondsen Neutraal as at 31 December 2023, and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the profit and loss account for 2023; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR Pensioen Mixfondsen Neutraal in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements;

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The manager should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 28 March 2024
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2023

ASR Pensioen Mixfondsen Offensief

Balance sheet

Balance sheet as at 31 December 2023 (before profit appropriation x €1,000)

Balance sheet	31-12-2023	31-12-2022	Reference
Investments			
Equity and participations in investment funds	375,813	255,324	
Total investments	375,813	255,324	1
Receivables	441	452	2
Other assets			
Cash	64	1,348	3
Current liabilities	-82	-60	4
Receivables and other assets less current liabilities	423	1,740	
Assets less current liabilities	376,236	257,064	
Issued participation capital	308,476	234,549	
Other reserves	22,515	57,354	
Unappropriated result	45,245	-34,839	
Total Net Assets	376,236	257,064	5

Profit and loss account

Profit and loss account for the period from 1 January 2023 until 31 December 2023 (x € 1,000)

Profit and loss account	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Investment income	1,079	1,232	6
Realized changes in the fair value of investments	1,360	-1,321	7
Unrealized changes in the fair value of investments	43,567	-34,206	7
Other income	124	124	8
Total operating income	46,130	-34,171	
Management fee	-629	-470	
Service fee	-252	-188	
Interest charges	-4	-10	
Total operating expenses	-885	-668	9
Profit after tax	45,245	-34,839	

Cashflow statement

Cashflow statement for the period 1 January 2023 to 31 December 2023 (x €1,000)

Cashflow statement	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Total investment result	45,245	-34,839	
Changes in the fair value of investments	-44,927	35,527	1
Purchase of investments (-)	-117,907	-86,833	1
Sales of investments (+)	42,345	17,437	1
Increase (-)/Decrease (+) in receivables	11	45	2
Increase (+)/Decrease (-) in liabilities	22	6	4
Net cash flow from investment activities	-75,211	-68,657	
Issue of participations	82,673	72,465	5
Redemption of participations	-8,746	-5,524	5
Net cash flow from financing activities	73,927	66,941	
Movement in cash	-1,284	-1,716	
Cash per January 1	1,348	3,064	3
Cash per December 31	64	1,348	3
Movement in cash	-1,284	-1,716	

Principles of valuation and determination of results

General

ASR Pensioen Mixfondsen ('the Fund') was established on 30 September 2013 in the form of a mutual fund with Subfunds within an umbrella structure, and the activities commenced on 18 November 2013. The Fund included the following Subfunds as at 31 December 2023:

1. ASR Pensioen Mixfonds Defensief
2. ASR Pensioen Mixfondsen Neutraal
3. ASR Pensioen Mixfondsen Offensief

The obligations under the Financial Supervision Act (Wft) are not applicable to the Manager as far as the ASR Pensioen Mixfondsen is concerned. Potential investors, namely group companies of the Manager within the meaning of Section 1:13a (1) (g) of the Wft, are therefore again reminded that the Fund is not subject to supervision by the AFM. Nevertheless, the Manager has decided to voluntarily prepare the annual report on the Fund with due observance of the applicable rules as set out in Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures. Rounding differences may occur as a result. The Manager compiled the financial statements on 28 March 2024. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and corresponding figures

The annual report covers the period from 1 January 2023 to 31 December 2023. Prior period comparative figures relate to the period 1 January 2022 to 31 December 2022.

Foreign Currency

Transactions in foreign currency are converted at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are converted into euros at the rate of exchange on the balance sheet date.

Currency differences arising from the conversion are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

No investments in foreign currency were recorded within the Fund as at 31 December 2023.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal Owner

Stichting ASR Bewaarder acts, in accordance with the general terms and conditions of management and custody, as the owner (titleholder) in a legal sense at the risk and expense of the participants in the Fund.

The primary duty of the Legal Owner is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Legal Owner is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. Further information on the duties, responsibilities and liability of the Legal Owner can be found in the prospectus.

Basis of preparation

The annual report is prepared on a going concern basis. An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

Income is recognized in the profit and loss account if an increase in the economic potential associated with an increase in an asset or a decrease in a liability has taken place, the extent of which can be reliably determined. Expenses are recognized if a decrease in the economic potential associated with a decrease in an asset item or an increase in a liability has taken place, the extent of which can be reliably determined.

If a transaction results in (practically) all future economic benefits and risks with regard to an asset item or a liability being transferred to a third party, the asset item or the liability will no longer be recognized in the balance sheet. Furthermore, assets are no longer recognized in the balance sheet from the moment when the probability conditions of the future economic benefits and reliability of the value assessment can no longer be satisfied. A liability will no longer be recognized in the balance sheet from the moment when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Offsetting

A financial asset and a financial liability is netted and recognized in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

Related party transactions

A related party is a party that can exert significant influence on another party or can exert a significant influence on the financial and business policy of another party. Transactions with related parties are effected at arm's length rates.

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in investment funds are then valued individually at market value, which is considered equivalent to the intrinsic value as published by the fund manager. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the Subfund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between the income and the expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as dividend. The dividend concerns the gross dividend after deduction of commission and nondeductible dividend tax. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the reporting period.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The Fund is a tax transparent mutual fund, meaning that the Fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Net Assets. The provisions made are transferred to the Manager on a monthly basis. The annual management fee is 0.20%.

Service fee

The Manager also receives a monthly service fee that is deducted from the Subfund. The service fee covers other costs, such as:

- auditor, legal and tax advisor fees;
- costs associated with the preparation, printing and sending of the Information Memorandum, annual and semi-annual reports and any other documents relating to the Fund;
- costs associated with calculating and publishing the net asset values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants.

The annual service fee is 0.08%. The Manager ultimately pays the costs actually incurred that fall under the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

In the Information Memorandum, the Subfund has explicitly reserved the option to invest in other investment funds. The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

Costs for the issue and redemption of participations

No costs are charged by the Subfund for the issue and redemption of participations.

Cash flow statement

The cashflow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.

Notes to the balance sheet and profit and loss account

1. Investments

The investments can be broken down as follows (x €1,000):

Investments	31-12-2023	31-12-2022
ASR Duurzaam Amerikaanse Aandelen Fonds	139,892	92,524
ASR Duurzaam Azië Aandelen Fonds	34,519	-
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds - Participatieklasse C	132,650	91,291
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds Participatieklasse C	11,284	9,575
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds Participatieklasse C	9,778	4,096
ASR Mortgage Fund – Subfund with NHG	3,222	2,777
ASR Mortgage Fund – Subfund without NHG	5,936	5,138
Northern Trust Pacific Custom	-	22,856
Northern Trust - Emerging Markets	31,150	21,763
iShares JP Morgan ESG USD EM B	3,733	2,608
iShares USD High Yield Corp Bond	2,181	1,515
iShares EUR High Yield Corp Bond	1,468	1,181
Total investments	375,813	255,324

The Subfund invests more than 20% of the Net Assets in the following investment funds:

- ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (Participation Class C)
- ASR Duurzaam Amerikaanse Aandelen Fonds (Participation Class A)

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2023 (including the specification of investments and a description of the result) can be found on www.asr.nl. As at 31-12-2023, the relative share of the ASR Pensioen Mixfondsen Offensief in ASR Duurzaam Amerikaanse Aandelen Fonds was equal to 5.1% (31-12-2022: 4.0%) and in ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds to 5.1% (31-12-2022: 5.0%).

The movement in investments during the reporting period was as follows (x €1,000):

Investments	2023	2022
Balance at the start of the reporting period	255,324	221,455
Purchases	117,907	86,833
Sales	-42,345	-17,437
Changes in values	44,927	-35,527
Balance at the end of the reporting period	375,813	255,324

The intrinsic value, as published by the fund manager, is used for the valuation of participations in investment funds. The investments in i-Shares are valued at fair value, the fair value is derived from quoted market prices.

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds.

2. Receivables

The receivables all have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2023	31-12-2022
Receivables from participants for subscriptions	20	162
Refundable dividend tax	410	278
Other receivables	11	12
Balance at the end of the reporting period	441	452

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Current liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2023	31-12-2022
Management and service fees payable	-82	-60
Balance at the end of the reporting period	-82	-60

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Mixfonds Offensief multi-year overview:

Net Asset Value	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	376,236	257,064	224,962
Number of participations	3,647,916	2,879,720	2,165,577
Net Asset Value in euros per participation	103.14	89.27	103.88

The movement in issued share capital during the reporting period was as follows (x €1,000):

Issued share capital	2023	2022
Balance at the start of the reporting period	234,549	167,608
Issues during the reporting period	82,673	72,465
Redemptions during the reporting period	-8,746	-5,524
Balance at the end of the reporting period	308,476	234,549

The movement in the number of participations during the reporting period was as follows:

Schedule of movements in the number of participations	2023	2022
Balance at the start of the reporting period	2,879,720	2,165,577
Issued during the reporting period	858,955	772,276
Purchase during the reporting period	-90,759	-58,133
Balance at the end of the reporting period	3,647,916	2,879,720

The movement in other reserves during the reporting period was as follows (x €1,000):

Other reserves	2023	2022
Balance at the start of the reporting period	57,354	20,728
Profit distribution of the previous financial year	-34,839	36,626
Balance at the end of the reporting period	22,515	57,354

The movement in unappropriated result during the reporting period was as follows (x €1,000):

Unappropriated result	2023	2022
Balance at the start of the reporting period	-34,839	36,626
Profit distribution of the previous financial year	34,839	-36,626
Unappropriated result of the current financial year	45,245	-34,839
Balance at the end of the reporting period	45,245	-34,839

6. Investment income

The investment income can be broken down as follows (x €1,000):

Investment income	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Dividend	1,045	1,229
Other income	34	3
Total	1,079	1,232

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs.

The unrealized changes in the fair value of investments held include any purchasing costs.

The changes in the fair value of investments can be broken down as follows (x €1,000):

Changes in the fair value of investments	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)
Realized	1,366	-6	2	-1,323
Unrealized	43,567	-	-	-34,206

8. Other income

The other operating income consists of expenses reimbursed by the Manager and can be broken down as follows (x €1,000):

Reimbursement of expenses by the manager	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Reimbursement of expenses by the manager	124	124
Total	124	124

9. Operating expenses

The operating expenses can be broken down as follows (x €1,000):

Operating expenses	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Management fee	-629	-470
Service fee	-252	-188
Interest charges	-4	-10
Total	-885	-668

Ongoing Charges Figure (OCF)

	Information Memorandum	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
ASR Pensioen Mixfonds Offensief	0.28%	0.28%	0.28%

The Ongoing charges figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges, any taxes and transaction costs arising from the purchase and sale of investments. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Subfund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year. The number of measurement points is regarded as a weighted average.

Overview of costs

Costs directly financed by the Subfunds		Imported costs from underlying investment funds	Expense reimbursement received from the Manager	Total OCF
Management fee	Service fee			01-01-2023 to 31-12-2023
0.20%	0.08%	0.04%	-0.04%	0.28%

The Manager pays the Subfunds an expense allowance to offset the costs associated with investments in the underlying investment funds.

Portfolio Turnover Ratio (PTR)

	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
ASR Pensioen Mixfonds Offensief	21.83%	11,15%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200% indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.

Related party transactions

The Subfund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Subfund and charges a management fee (€ 629,000) and a service fee (€ 252,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Subfund.
- ASR Levensverzekering N.V. participates in the Subfund for risk and expense of policyholders by means of acquired participations.

Transactions with related parties have been conducted in line with market conditions. See Note 2 (receivables) and Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

No events occurred in the period up to the preparation of this annual report that require any changes or explanatory notes to the financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 28 March 2024

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfonds Offensief

The management,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

Mrs. J.H.L. de Jong-Kortman (CFRO)

Other information

Independent auditor's report

To: the General Meeting and the Manager of ASR Pensioen Mixfondsen Offensief

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2023 of ASR Pensioen Mixfondsen Offensief ('the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR Pensioen Mixfondsen Offensief as at 31 December 2023, and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the profit and loss account for 2023; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR Pensioen Mixfondsen Offensief in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements;

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The manager should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 28 March 2024
KPMG Accountants N.V.

G.J. Hoeve RA

Appendices

Appendix 1 - Sustainability performance of the Subfunds

SFDR Annex IV

Product name: ASR Pensioen Mixfonds Defensief
Legal entity identifier (LEI): 724500TLRTZYUAUOFA11

Environmental and/or social characteristics

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.

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 as its objective a sustainable investment, it had a proportion of 53.88% 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**

The interpretation of the definition of sustainable investments is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. ("ASR Vermogensbeheer", "AVB" or the "Manager") might update the definition of sustainable investments in 2024.

In calculating the percentage of sustainable investments, ASR Vermogensbeheer applies the methodology described under the heading *'What were the objectives of the sustainable investments partially made by the financial product, and how did the sustainable investments contribute to achieving those objectives?'*

It is important to emphasize that the actual percentage of sustainable investments in this Subfund may be higher than the reported percentage. This is because, with respect to the percentage of sustainable investments in the investment funds managed by external managers, reporting is only based on the information that is available to and known by the Manager at the time of preparing this document.

Composition of this financial product

This Subfund reinvests in other funds, some of these funds are managed by ASR Vermogensbeheer, other funds are managed by an external manager.

Funds managed by the Manager

- ASR Duurzaam Amerikaans Aandelen Fonds
- ASR Duurzaam Azië Aandelen Fonds
- ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds
- ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds
- ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds
- ASR Mortgage Fund

Further information that the Manager published, including the sustainability performance of these funds, can be found on the websites of ASR Vermogensbeheer and a.s.r.: [website ASR Vermogensbeheer](#) and [website a.s.r.](#)

Funds managed by external managers

- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund A Euro
- iShares J.P. Morgan ESG \$ EM Bond UCITS ETF USD (Acc)
- iShares € High Yield Corp Bond ESG UCITS ETF EUR (Acc)
- iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)

Further information, including the sustainability performance of these funds, is available on the websites of the external managers: [Northern Trust](#) and [BlackRock](#).



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

Funds managed by the Manager:

The SRI policy of ASR Vermogensbeheer ('sustainability policy', see the website of [ASR Vermogensbeheer](#)) applies directly to the underlying funds that are managed by the Manager. The SRI policy sets out the environmental and/or social characteristics used by the Manager. The sustainability policy is continuously assessed against the latest insights and developments and adjusted where AVB considers this relevant.

The following environmental and social characteristics are promoted in respect of these funds:

1. **Exclusions:** Companies and countries that do not fit within the guidelines of the SRI Policy of the Manager are excluded.
2. **Companies or governments with a relatively better sustainability performance:** The Manager invested as much as possible in companies or governments that deliver a relatively better performance on sustainability issues compared to other companies or countries.
3. **Contribution to greenhouse gas emissions reduction:** The Manager contributed as much as possible to the nonfinancial targets in force in the area of greenhouse gas emissions reduction. More information on the sustainability characteristics of the underlying investment funds managed by the Manager itself can be found on the website of ASR Vermogensbeheer.

Funds managed by external managers

Regarding funds managed by external managers, the Manager requires these external managers to endeavour to invest in line with the Manager's sustainability policy as much as possible. By doing so, the Manager aims to encourage such investment institutions to invest in accordance with the United Nations Principles for Responsible Investment ('UN PRI'), the United Nations Global Compact ('UN GC') and standards as defined by the Dutch Association of Insurers with regard to the exclusion of investments in controversial weapons (such as anti-personnel mines and cluster munitions).

More information on the sustainability characteristics of the underlying investment funds managed by external managers can be found on the external managers' websites. You can find links to these funds at the start of this annex.

Through the sustainability indicators in the next question, we provide insight into the extent to which these characteristics are met.

How did the sustainability indicators perform?...and compared to previous periods?

The indicators used to measure the sustainability characteristics performed as follows during 2023:

Funds managed by the Manager:

1. **Exclusions:**
 - The Manager excludes activities in particular sectors. During 2023, AVB applied the following limit values in its sustainability policy:
 - a. Companies whose operations involve controversial or conventional weapons are excluded.
 - b. Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - c. Companies whose operations involve gambling and tobacco products are excluded.
 - d. AVB has drawn up an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than

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

5% of their revenue from unconventional oil and gas (such as shale gas) are excluded; companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For an explanation and more information, we refer to the SRI policy.

- The Manager excludes companies which grossly violate the principles of the UN Global Compact. Companies that do not qualify under the sustainability policy restrictions were excluded in 2023. A list of those companies can be found [here](#).

2. **Companies or governments with a relatively better sustainability performance:** The sustainability performance review looks at a number of indicators:
 - Approach towards environmental issues (strategy in producing and distributing of goods and services, in using and processing residual streams, and with regard to greenhouse gas emissions);
 - Workers' rights and good employment practice;
 - Human rights and good citizenship;
 - Good governance and conduct.

We use external data suppliers that analyse company performance on these themes and underlying indicators, awarding each company an ESG score (whereby ESG stands for environmental, social and governance). The underlying funds have a greater exposure to companies or governments with a relatively better sustainability performance than the relevant financial benchmark of each fund.

3. **Contribution to greenhouse gas emissions reduction:** Greenhouse gas emissions are measured and monitored as part of the investment process. The carbon intensity reflects the company's most recent scope 1 and scope 2 carbon emissions, relative to its revenue. Scope 1 emissions are direct emissions generated by the company's own operations. Scope 2 emissions are indirect emissions relating to the electricity used by the company.

More information on the sustainability figures of the funds that are managed by the Manager can be found in the annual reports of these funds. The annual reports can be found on the website of the Manager, the link is provided at the start of this annex.

Funds managed by external managers

During 2023, the funds managed by external managers were entirely in line with the Manager's sustainability policy in respect of external managers. This means that these investment institutions invest in accordance with the United Nations Principles for Responsible Investment ('UN PRI'), the United Nations Global Compact ('UN GC') and standards as defined by the Dutch Association of Insurers with regard to the exclusion of investments in controversial weapons (such as anti-personnel mines and cluster munitions).

The external funds' sustainability performance figures can be found in the annual reports of these funds. These annual reports can be found on the websites of the external managers, the links are provided at the start of this annex.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

ASR Vermogensbeheer qualifies investments as sustainable investments on the basis of the following criteria:

- **Climate change mitigation:** Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation.
- **Companies generating at least 20% sustainable revenue** from operations that make a clear contribution to one of the objectives listed below:
 - **Environmental objectives:** climate change mitigation, energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
 - **Social objectives:** access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing and educational services.
- **EU Taxonomy objectives:** Investments aligned with one of the six objectives of the EU Taxonomy, based on actual reported data.
- **A.s.r. guidelines for impact investments:** Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare in accordance with the UN PRI Impact Investing Market Map.

If a financial product met one of the four aforementioned criteria, it was considered a sustainable investment during the reference period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager has aligned the sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. All investments are screened against these principles. Companies that do not adhere to these standards had been or were excluded during the reference period. More information on this subject can be found in the [list](#) of exclusions as at year-end 2023.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following indicators have been taken into account:

Funds managed by the Manager

ASR Duurzaam Amerikaans Aandelen Fonds; ASR Duurzaam Azië Aandelen Fonds; ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds:

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** The Subfund's investment policy reduces the weight in carbon-intensive companies (for example, in the cement sector), while giving more weight to companies that are better able to manage the risks and opportunities associated with carbon emissions.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded.
- **PAI for companies Table I #14 Exposure to controversial weapons** Controversial weapons are excluded, as are conventional weapons. See the sustainability policy for more information.

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds:

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded.
- **PAI for companies Table I #14 Exposure to controversial weapons** Controversial weapons are excluded, as are conventional weapons. See the sustainability policy for more information.

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds:

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process.
- **PAI for countries Table I #16 Investee countries subject to social violations.** Countries appearing on the sanctions lists of the United Nations, the European Union, the Netherlands, FATF, OFAC and the UK are excluded.
- **PAI for countries Table III #19 Average freedom of expression score.** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as 'not free' by Freedom in the World.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International.

ASR Mortgage Fund:

- **PAI for real estate Table I #18 Energy inefficiency.** Regarding the investments in mortgages, a.s.r. has measured the percentage of homes considered to be energy inefficient.
- **PAI for real estate Table II #18 Greenhouse gas emissions.** Regarding the investments in mortgages, a.s.r. has measured the total greenhouse gas emissions per million euros of invested capital.

Funds managed by external managers

Which PAI indicators have been taken into account by the managers of external funds can be found in the annual reports of these funds. These reports will be published on the websites of the external managers. The links to the websites can be found above, at the start of this annex.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

With regard to companies

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, according to the SRI policy of ASR Vermogensbeheer. All sustainable investments are screened against these principles. Companies that do not meet the OECD Guidelines or the UN Guiding Principles on Business and Human Rights had been or were excluded during the reference period. More information on this subject can be found in the [list](#) of exclusions as at year-end 2023.

With regard to countries

In May 2022, the European Commission explained that the OECD Guidelines and UN Guiding Principles on Business and Human Rights are aimed at companies, which means that this question does not apply to investments in governments.

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 not 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?

The following indicators have been taken into account:

For companies:

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.

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2023, the average emission figure is 430.64t CO₂eq per million euros of invested capital.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** The carbon intensity reflects the company's most recent scope 1 and scope 2 carbon emissions relative to its revenue. In 2023, the carbon emissions are 57.20t Co₂eq per million euros of investee companies' revenue.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded. In 2023, 0% of the investments were investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are conventional weapons, see the sustainability policy for more information. In 2023, this Subfund's shares in companies involved in the production or sale of controversial weapons was 0%.

For countries:

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2023, the average emission figure was 626.48t CO₂eq per million Euros of invested capital.
- **PAI for countries Table I #16 Investee countries subject to social violations.** In 2023 0% of the investments were investments in countries subject to social violations. These are countries that appear on the sanctions lists of the European Commission or United Nations because of violations of social rights. With regard to the investments managed by an external manager, we refer to the websites of the external managers: [BlackRock](#) and [Northern Trust](#).
- **PAI for countries Table III #19 Average freedom of expression score.** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as 'not free' by Freedom in the World. Freedom in the World awards countries a score of 0-100. In 2023, the Subfund's average score was 71.00.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International, which are regarded as highly corrupt. The Corruption Perceptions Index awards countries a score of 0-100. In 2023, the Subfund's average score was 54.01.

ASR Mortgage Fund:

The PAI scores from the reference period can be found in the annual report of ASR Mortgage Fund. This annual report will be published on the website of the Manager. The link to the website can be found above, at the start of this annex.

Furthermore, fund specific PAI scores can be found in the annual reports of the (external) funds). These reports will be published on the website of the (external) managers. The links to the websites can be found above, at the start of this annex.



What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
ASR LEVEN HYPOTHEKEN ZONDER GARANTIE	Housing market (mortgages)	3.24%	NL
Microsoft Corp	Information Technology	2.03%	US
Apple Inc	Information Technology	2.00%	US
ASR LEVEN HYPOTHEKEN MET GARANTIE	Housing market (mortgages)	1.73%	NL
Amazon.com Inc	Consumer Discretionary	1.08%	US
Nestle SA	Consumer Staples	0.99%	CH
ASML Holding NV	Information Technology	0.98%	NL
Novo Nordisk A/S	Health Care	0.92%	DK
Alphabet Inc	Communication Services	0.85%	US
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	0.75%	FR
NVIDIA Corp	Information Technology	0.75%	US
AstraZeneca PLC	Health Care	0.71%	GB
Roche Holding AG	Health Care	0.67%	CH
TotalEnergies SE	Energy	0.67%	FR
SAP SE	Information Technology	0.59%	DE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **2023-12-31**

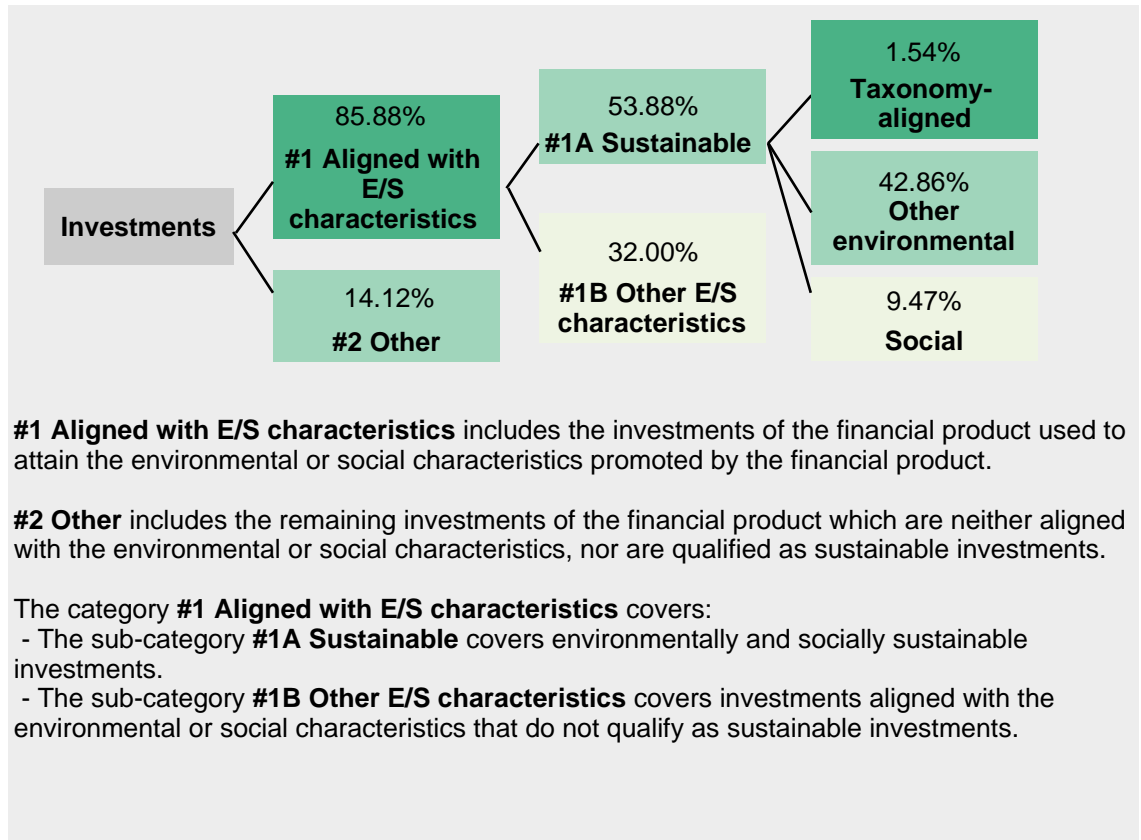


What was the proportion of sustainability-related investments?

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S Characteristics. See the diagram below for an overview.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The funds managed by the Manager invested in the following sectors during the reference period:

Sector	% assets
Financials	19.10%
Industrials	16.60%
Information Technology	13.50%
Health Care	10.30%
Consumer Discretionary	8.10%
Consumer Staples	6.00%
Woningmarkt (hypotheken)	5.80%
Communication Services	4.70%
Materials	4.10%
Utilities	3.70%
Sovereign	3.30%
Energy	2.90%
Real Estate	1.40%
Other	0.40%

More information on the sectors in which the funds managed by an external manager invested during the reference period can be found in the annual report of this fund. The annual report can be found on the website of the external manager. The link to this website is provided at the beginning of this annex.

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

As at year end 2023, the percentage of investments that were aligned with the environmental objectives outlined in the EU Taxonomy was 1.54%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy

No

¹ 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.

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.

Taxonomy-aligned activities are expressed as a share of:

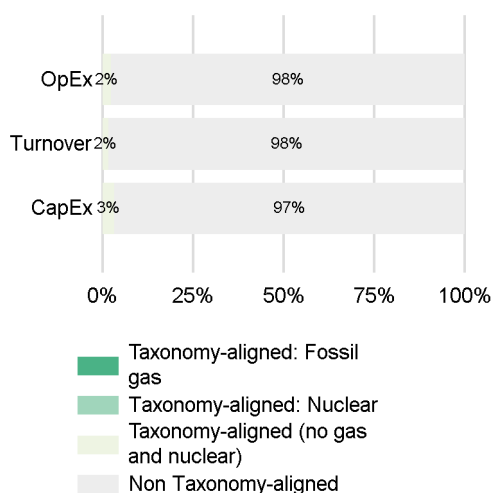
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

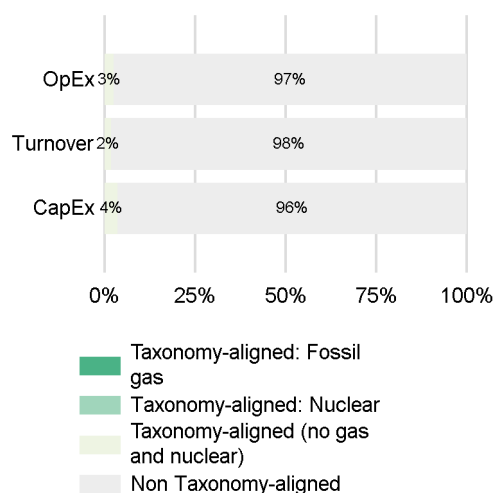
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 93.35% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

 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.

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

As at year-end 2023, the percentage of investment that were in transitional activities was 0%. The percentage of investments that were in enabling activities was 0%.

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

As at year-end 2022, the percentage of investments that were aligned with the EU Taxonomy was 0%. As at year-end 2023, 1.54% of the investments were aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2023, the percentage of investments with an environmental objective that were not aligned with the EU Taxonomy was 42.86%.



What was the share of socially sustainable investments?

As at year-end 2023, the percentage of investments that were investments with a socially sustainable objective was 9.47%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" may include cash, cash equivalents, derivatives and Exchange Traded Funds (ETFs). These investments are used for diversification purposes, efficient-portfolio management and risk management. There were no environmental or social minimum safeguards for these investments.



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

Funds managed by the Manager:

The Manager took the following measures in 2023 in order to meet the environmental and/or social characteristics:

- **The portfolio was screened** as part of the six-monthly screening process, which includes an external validation of compliance with the sustainability policy. In this context, investments are excluded if they conflict with national or international standards as defined in the sustainability policy (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by the Manager. An updated list of excluded companies is drawn up after each screening, which can be viewed [here](#).
- **In the investment decision-making process**, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the Subfund's E/S characteristics.
- **A dialogue was initiated with investee companies and governments**, with the aim of monitoring and improving the ESG performance based on the applicable sustainability policy. The most recent account of voting and reporting on dialogue in which this is explained in more detail can be found [here](#).



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. This Subfund did not identify a specific index as a reference benchmark to determine if it was aligned with the ecological or social characteristics it promoted.

SFDR Annex IV

Product name: ASR Pensioen Mixfonds Neutraal
Legal entity identifier (LEI): 724500TLRTZYUAUOFA11

Environmental and/or social characteristics

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.

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 as its objective a sustainable investment, it had a proportion of 56.78% 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**

The interpretation of the definition of sustainable investments is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. ("ASR Vermogensbeheer", "AVB" or the "Manager") might update the definition of sustainable investments in 2024.

In calculating the percentage of sustainable investments, ASR Vermogensbeheer applies the methodology described under the heading *'What were the objectives of the sustainable investments partially made by the financial product, and how did the sustainable investments contribute to achieving those objectives?'*

It is important to emphasize that the actual percentage of sustainable investments in this Subfund may be higher than the reported percentage. This is because, with respect to the percentage of sustainable investments in the investment funds managed by external managers, reporting is only based on the information that is available to and known by the Manager at the time of preparing this document.

Composition of this financial product

This Subfund reinvests in other funds, some of these funds are managed by ASR Vermogensbeheer, other funds are managed by an external manager.

Funds managed by the Manager

- ASR Duurzaam Amerikaans Aandelen Fonds
- ASR Duurzaam Azië Aandelen Fonds
- ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds
- ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds
- ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds
- ASR Mortgage Fund

Further information that the Manager published, including the sustainability performance of these funds, can be found on the websites of ASR Vermogensbeheer and a.s.r.: [website ASR Vermogensbeheer](#) and [website a.s.r.](#)

Funds managed by external managers

- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund A Euro
- iShares J.P. Morgan ESG \$ EM Bond UCITS ETF USD (Acc)
- iShares € High Yield Corp Bond ESG UCITS ETF EUR (Acc)
- iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)

Further information, including the sustainability performance of these funds, is available on the websites of the external managers: [Northern Trust](#) and [BlackRock](#).



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

Funds managed by the Manager:

The SRI policy of ASR Vermogensbeheer ('sustainability policy', see the website of [ASR Vermogensbeheer](#)) applies directly to the underlying funds that are managed by the Manager. The SRI policy sets out the environmental and/or social characteristics used by the Manager. The sustainability policy is continuously assessed against the latest insights and developments and adjusted where AVB considers this relevant.

The following environmental and social characteristics are promoted in respect of these funds:

1. **Exclusions:** Companies and countries that do not fit within the guidelines of the SRI Policy of the Manager are excluded.
2. **Companies or governments with a relatively better sustainability performance:** The Manager invested as much as possible in companies or governments that deliver a relatively better performance on sustainability issues compared to other companies or countries.
3. **Contribution to greenhouse gas emissions reduction:** The Manager contributed as much as possible to the nonfinancial targets in force in the area of greenhouse gas emissions reduction. More information on the sustainability characteristics of the underlying investment funds managed by the Manager itself can be found on the website of ASR Vermogensbeheer.

Funds managed by external managers

Regarding funds managed by external managers, the Manager requires these external managers to endeavour to invest in line with the Manager's sustainability policy as much as possible. By doing so, the Manager aims to encourage such investment institutions to invest in accordance with the United Nations Principles for Responsible Investment ('UN PRI'), the United Nations Global Compact ('UN GC') and standards as defined by the Dutch Association of Insurers with regard to the exclusion of investments in controversial weapons (such as anti-personnel mines and cluster munitions).

More information on the sustainability characteristics of the underlying investment funds managed by external managers can be found on the external managers' websites. You can find links to these funds at the start of this annex.

Through the sustainability indicators in the next question, we provide insight into the extent to which these characteristics are met.

How did the sustainability indicators perform?...and compared to previous periods?

The indicators used to measure the sustainability characteristics performed as follows during 2023:

Funds managed by the Manager:

1. **Exclusions:**
 - The Manager excludes activities in particular sectors. During 2023, AVB applied the following limit values in its sustainability policy:
 - a. Companies whose operations involve controversial or conventional weapons are excluded.
 - b. Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - c. Companies whose operations involve gambling and tobacco products are excluded.
 - d. AVB has drawn up an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than

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

5% of their revenue from unconventional oil and gas (such as shale gas) are excluded; companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For an explanation and more information, we refer to the SRI policy.

- The Manager excludes companies which grossly violate the principles of the UN Global Compact. Companies that do not qualify under the sustainability policy restrictions were excluded in 2023. A list of those companies can be found [here](#).

2. **Companies or governments with a relatively better sustainability performance:** The sustainability performance review looks at a number of indicators:
 - Approach towards environmental issues (strategy in producing and distributing of goods and services, in using and processing residual streams, and with regard to greenhouse gas emissions);
 - Workers' rights and good employment practice;
 - Human rights and good citizenship;
 - Good governance and conduct.

We use external data suppliers that analyse company performance on these themes and underlying indicators, awarding each company an ESG score (whereby ESG stands for environmental, social and governance). The underlying funds have a greater exposure to companies or governments with a relatively better sustainability performance than the relevant financial benchmark of each fund.

3. **Contribution to greenhouse gas emissions reduction:** Greenhouse gas emissions are measured and monitored as part of the investment process. The carbon intensity reflects the company's most recent scope 1 and scope 2 carbon emissions, relative to its revenue. Scope 1 emissions are direct emissions generated by the company's own operations. Scope 2 emissions are indirect emissions relating to the electricity used by the company.

More information on the sustainability figures of the funds that are managed by the Manager can be found in the annual reports of these funds. The annual reports can be found on the website of the Manager, the link is provided at the start of this annex.

Funds managed by external managers

During 2023, the funds managed by external managers were entirely in line with the Manager's sustainability policy in respect of external managers. This means that these investment institutions invest in accordance with the United Nations Principles for Responsible Investment ('UN PRI'), the United Nations Global Compact ('UN GC') and standards as defined by the Dutch Association of Insurers with regard to the exclusion of investments in controversial weapons (such as anti-personnel mines and cluster munitions).

The external funds' sustainability performance figures can be found in the annual reports of these funds. These annual reports can be found on the websites of the external managers, the links are provided at the start of this annex.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

ASR Vermogensbeheer qualifies investments as sustainable investments on the basis of the following criteria:

- **Climate change mitigation:** Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation.
- **Companies generating at least 20% sustainable revenue** from operations that make a clear contribution to one of the objectives listed below:
- **Environmental objectives:** climate change mitigation, energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
- **Social objectives:** access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing and educational services.
- **EU Taxonomy objectives:** Investments aligned with one of the six objectives of the EU Taxonomy, based on actual reported data.
- **A.s.r. guidelines for impact investments:** Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare in accordance with the UN PRI Impact Investing Market Map.

If a financial product met one of the four aforementioned criteria, it was considered a sustainable investment during the reference period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager has aligned the sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. All investments are screened against these principles. Companies that do not adhere to these standards had been or were excluded during the reference period. More information on this subject can be found in the [list](#) of exclusions as at year-end 2023.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following indicators have been taken into account:

Funds managed by the Manager

ASR Duurzaam Amerikaans Aandelen Fonds; ASR Duurzaam Azië Aandelen Fonds; ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds;

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** The Subfund's investment policy reduces the weight in carbon-intensive companies (for example, in the cement sector), while giving more weight to companies that are better able to manage the risks and opportunities associated with carbon emissions.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded.
- **PAI for companies Table I #14 Exposure to controversial weapons** Controversial

weapons are excluded, as are conventional weapons. See the sustainability policy for more information.

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds:

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded.
- **PAI for companies Table I #14 Exposure to controversial weapons** Controversial weapons are excluded, as are conventional weapons. See the sustainability policy for more information.

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds:

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process.
- **PAI for countries Table I #16 Investee countries subject to social violations.** Countries appearing on the sanctions lists of the United Nations, the European Union, the Netherlands, FATF, OFAC and the UK are excluded.
- **PAI for countries Table III #19 Average freedom of expression score.** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as 'not free' by Freedom in the World.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International.

ASR Mortgage Fund:

- **PAI for real estate Table I #18 Energy inefficiency.** Regarding the investments in mortgages, a.s.r. has measured the percentage of homes considered to be energy inefficient.
- **PAI for real estate Table II #18 Greenhouse gas emissions.** Regarding the investments in mortgages, a.s.r. has measured the total greenhouse gas emissions per million euros of invested capital.

Funds managed by external managers

Which PAI indicators have been taken into account by the managers of external funds can be found in the annual reports of these funds. These reports will be published on the websites of the external managers. The links to the websites can be found above, at the start of this annex.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

With regard to companies

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, according to the SRI policy of ASR Vermogensbeheer. All sustainable investments are screened against these principles. Companies that do not meet the OECD Guidelines or the UN Guiding Principles on Business and Human Rights had been or were excluded during the reference period. More information on this subject can be found in the [list](#) of exclusions as at year-end 2023.

With regard to countries

In May 2022, the European Commission explained that the OECD Guidelines and UN Guiding Principles on Business and Human Rights are aimed at companies, which means that this question does not apply to investments in governments.

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 not 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?

The following indicators have been taken into account:

For companies:

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.

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2023, the average emission figure is 435.47t CO₂eq per million euros of invested capital.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** The carbon intensity reflects the company's most recent scope 1 and scope 2 carbon emissions relative to its revenue. In 2023, the carbon emissions are 57.70t Co₂eq per million euros of investee companies' revenue.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded. In 2023, 0% of the investments were investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are conventional weapons, see the sustainability policy for more information. In 2023, this Subfund's shares in companies involved in the production or sale of controversial weapons was 0%.

For countries:

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2023, the average emission figure was 637.44t CO₂eq per million Euros of invested capital.
- **PAI for countries Table I #16 Investee countries subject to social violations.** In 2023 0% of the investments were investments in countries subject to social violations. These are countries that appear on the sanctions lists of the European Commission or United Nations because of violations of social rights. With regard to the investments managed by an external manager, we refer to the websites of the external managers: [BlackRock](#) and [Northern Trust](#).
- **PAI for countries Table III #19 Average freedom of expression score.** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as 'not free' by Freedom in the World. Freedom in the World awards countries a score of 0-100. In 2023, the Subfund's average score was 70.45.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International, which are regarded as highly corrupt. The Corruption Perceptions Index awards countries a score of 0-100. In 2023, the Subfund's average score was 53.61.

ASR Mortgage Fund:

The PAI scores from the reference period can be found in the annual report of ASR Mortgage Fund. This annual report will be published on the website of the Manager. The link to the website can be found above, at the start of this annex.

Furthermore, fund specific PAI scores can be found in the annual reports of the (external funds). These reports will be published on the website of the (external) managers. The links to the websites can be found above, at the start of this annex.



What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
ASR LEVEN HYPOTHEKEN ZONDER GARANTIE	Housing market (mortgages)	2.87%	NL
Microsoft Corp	Information Technology	2.30%	US
Apple Inc	Information Technology	2.27%	US
ASR LEVEN HYPOTHEKEN MET GARANTIE	Housing market (mortgages)	1.56%	NL
Amazon.com Inc	Consumer Discretionary	1.22%	US
Nestle SA	Consumer Staples	1.14%	CH
ASML Holding NV	Information Technology	1.13%	NL
Novo Nordisk A/S	Health Care	1.06%	DK
Alphabet Inc	Communication Services	0.96%	US
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	0.87%	FR
NVIDIA Corp	Information Technology	0.85%	US
AstraZeneca PLC	Health Care	0.82%	GB
Roche Holding AG	Health Care	0.77%	CH
TotalEnergies SE	Energy	0.77%	FR
SAP SE	Information Technology	0.68%	DE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **2023-12-31**

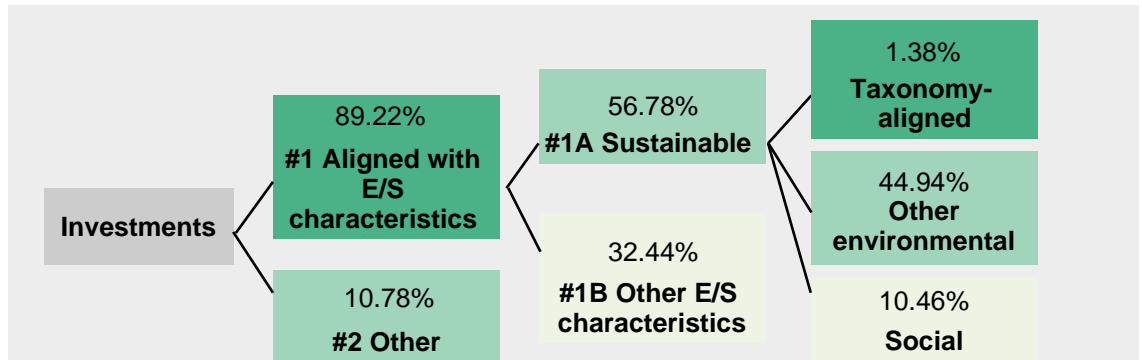


What was the proportion of sustainability-related investments?

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S Characteristics. See the diagram below for an overview.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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?

The funds managed by the Manager invested in the following sectors during the reference period:

Sector	% assets
Financials	17.20%
Information Technology	15.20%
Industrials	14.10%
Health Care	11.60%
Consumer Discretionary	9.10%
Consumer Staples	6.80%
Communication Services	5.30%
Woningmarkt (hypotheken)	5.10%
Materials	4.70%
Energy	3.20%
Utilities	3.10%
Sovereign	2.70%
Real Estate	1.60%
Other	0.40%

More information on the sectors in which the funds managed by an external manager invested during the reference period can be found in the annual report of this fund. The annual report can be found on the website of the external manager. The link to this website is provided at the beginning of this annex.



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

As at year end 2023, the percentage of investments that were aligned with the environmental objectives outlined in the EU Taxonomy was 1.38%

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ 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:

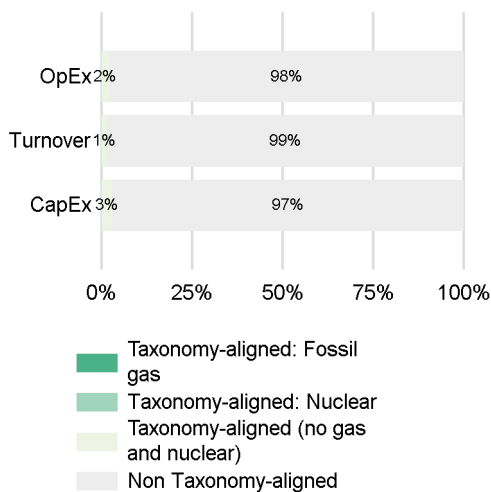
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

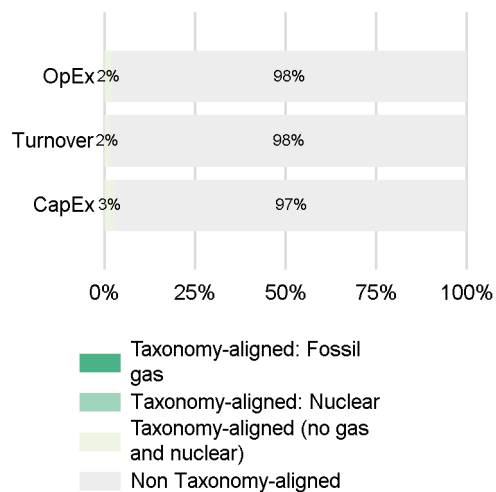
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 94.87% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

 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.

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

As at year-end 2023, the percentage of investment that were in transitional activities was 0%. The percentage of investments that were in enabling activities was 0%.

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

As at year-end 2022, the percentage of investments that were aligned with the EU Taxonomy was 0%. As at year-end 2023, 1.38% of the investments were aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2023, the percentage of investments with an environmental objective that were not aligned with the EU Taxonomy was 44.94%.



What was the share of socially sustainable investments?

As at year-end 2023, the percentage of investments that were investments with a socially sustainable objective was 10.46%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" may include cash, cash equivalents, derivatives and Exchange Traded Funds (ETFs). These investments are used for diversification purposes, efficient-portfolio management and risk management. There were no environmental or social minimum safeguards for these investments.



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

Funds managed by the Manager:

The Manager took the following measures in 2023 in order to meet the environmental and/or social characteristics:

- **The portfolio was screened** as part of the six-monthly screening process, which includes an external validation of compliance with the sustainability policy. In this context, investments are excluded if they conflict with national or international standards as defined in the sustainability policy (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by the Manager. An updated list of excluded companies is drawn up after each screening, which can be viewed [here](#).
- **In the investment decision-making process**, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the Subfund's E/S characteristics.
- **A dialogue was initiated with investee companies and governments**, with the aim of monitoring and improving the ESG performance based on the applicable sustainability policy. The most recent account of voting and reporting on dialogue in which this is explained in more detail can be found [here](#).



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. This Subfund did not identify a specific index as a reference benchmark to determine if it was aligned with the ecological or social characteristics it promoted.

SFDR Annex IV

Product name: ASR Pensioen Mixfonds Offensief
Legal entity identifier (LEI): 724500TLRTZYUAUOFA11

Environmental and/or social characteristics

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.

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 as its objective a sustainable investment, it had a proportion of 62.53% 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**

The interpretation of the definition of sustainable investments is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. ("ASR Vermogensbeheer", "AVB" or the "Manager") might update the definition of sustainable investments in 2024.

In calculating the percentage of sustainable investments, ASR Vermogensbeheer applies the methodology described under the heading *'What were the objectives of the sustainable investments partially made by the financial product, and how did the sustainable investments contribute to achieving those objectives?'*

It is important to emphasize that the actual percentage of sustainable investments in this Subfund may be higher than the reported percentage. This is because, with respect to the percentage of sustainable investments in the investment funds managed by external managers, reporting is only based on the information that is available to and known by the Manager at the time of preparing this document.

Composition of this financial product

This Subfund reinvests in other funds, some of these funds are managed by ASR Vermogensbeheer, other funds are managed by an external manager.

Funds managed by the Manager

- ASR Duurzaam Amerikaans Aandelen Fonds
- ASR Duurzaam Azië Aandelen Fonds
- ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds
- ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds
- ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds
- ASR Mortgage Fund

Further information that the Manager published, including the sustainability performance of these funds, can be found on the websites of ASR Vermogensbeheer and a.s.r.: [website ASR Vermogensbeheer](#) and [website a.s.r.](#)

Funds managed by external managers

- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund A Euro
- iShares J.P. Morgan ESG \$ EM Bond UCITS ETF USD (Acc)
- iShares € High Yield Corp Bond ESG UCITS ETF EUR (Acc)
- iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)

Further information, including the sustainability performance of these funds, is available on the websites of the external managers: [Northern Trust](#) and [BlackRock](#).



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

Funds managed by the Manager:

The SRI policy of ASR Vermogensbeheer ('sustainability policy', see the website of [ASR Vermogensbeheer](#)) applies directly to the underlying funds that are managed by the Manager. The SRI policy sets out the environmental and/or social characteristics used by the Manager. The sustainability policy is continuously assessed against the latest insights and developments and adjusted where AVB considers this relevant.

The following environmental and social characteristics are promoted in respect of these funds:

1. **Exclusions:** Companies and countries that do not fit within the guidelines of the SRI Policy of the Manager are excluded.
2. **Companies or governments with a relatively better sustainability performance:** The Manager invested as much as possible in companies or governments that deliver a relatively better performance on sustainability issues compared to other companies or countries.
3. **Contribution to greenhouse gas emissions reduction:** The Manager contributed as much as possible to the nonfinancial targets in force in the area of greenhouse gas emissions reduction. More information on the sustainability characteristics of the underlying investment funds managed by the Manager itself can be found on the website of ASR Vermogensbeheer.

Funds managed by external managers

Regarding funds managed by external managers, the Manager requires these external managers to endeavour to invest in line with the Manager's sustainability policy as much as possible. By doing so, the Manager aims to encourage such investment institutions to invest in accordance with the United Nations Principles for Responsible Investment ('UN PRI'), the United Nations Global Compact ('UN GC') and standards as defined by the Dutch Association of Insurers with regard to the exclusion of investments in controversial weapons (such as anti-personnel mines and cluster munitions).

More information on the sustainability characteristics of the underlying investment funds managed by external managers can be found on the external managers' websites. You can find links to these funds at the start of this annex.

Through the sustainability indicators in the next question, we provide insight into the extent to which these characteristics are met.

How did the sustainability indicators perform?...and compared to previous periods?

The indicators used to measure the sustainability characteristics performed as follows during 2023:

Funds managed by the Manager:

1. **Exclusions:**
 - The Manager excludes activities in particular sectors. During 2023, AVB applied the following limit values in its sustainability policy:
 - a. Companies whose operations involve controversial or conventional weapons are excluded.
 - b. Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - c. Companies whose operations involve gambling and tobacco products are excluded.
 - d. AVB has drawn up an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than

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

5% of their revenue from unconventional oil and gas (such as shale gas) are excluded; companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For an explanation and more information, we refer to the SRI policy.

- The Manager excludes companies which grossly violate the principles of the UN Global Compact. Companies that do not qualify under the sustainability policy restrictions were excluded in 2023. A list of those companies can be found [here](#).

2. **Companies or governments with a relatively better sustainability performance:** The sustainability performance review looks at a number of indicators:
 - Approach towards environmental issues (strategy in producing and distributing of goods and services, in using and processing residual streams, and with regard to greenhouse gas emissions);
 - Workers' rights and good employment practice;
 - Human rights and good citizenship;
 - Good governance and conduct.

We use external data suppliers that analyse company performance on these themes and underlying indicators, awarding each company an ESG score (whereby ESG stands for environmental, social and governance). The underlying funds have a greater exposure to companies or governments with a relatively better sustainability performance than the relevant financial benchmark of each fund.

3. **Contribution to greenhouse gas emissions reduction:** Greenhouse gas emissions are measured and monitored as part of the investment process. The carbon intensity reflects the company's most recent scope 1 and scope 2 carbon emissions, relative to its revenue. Scope 1 emissions are direct emissions generated by the company's own operations. Scope 2 emissions are indirect emissions relating to the electricity used by the company.

More information on the sustainability figures of the funds that are managed by the Manager can be found in the annual reports of these funds. The annual reports can be found on the website of the Manager, the link is provided at the start of this annex.

Funds managed by external managers

During 2023, the funds managed by external managers were entirely in line with the Manager's sustainability policy in respect of external managers. This means that these investment institutions invest in accordance with the United Nations Principles for Responsible Investment ('UN PRI'), the United Nations Global Compact ('UN GC') and standards as defined by the Dutch Association of Insurers with regard to the exclusion of investments in controversial weapons (such as anti-personnel mines and cluster munitions).

The external funds' sustainability performance figures can be found in the annual reports of these funds. These annual reports can be found on the websites of the external managers, the links are provided at the start of this annex.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

ASR Vermogensbeheer qualifies investments as sustainable investments on the basis of the following criteria:

- **Climate change mitigation:** Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation.
- **Companies generating at least 20% sustainable revenue** from operations that make a clear contribution to one of the objectives listed below:
 - **Environmental objectives:** climate change mitigation, energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
 - **Social objectives:** access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing and educational services.
- **EU Taxonomy objectives:** Investments aligned with one of the six objectives of the EU Taxonomy, based on actual reported data.
- **A.s.r. guidelines for impact investments:** Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare in accordance with the UN PRI Impact Investing Market Map.

If a financial product met one of the four aforementioned criteria, it was considered a sustainable investment during the reference period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager has aligned the sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. All investments are screened against these principles. Companies that do not adhere to these standards had been or were excluded during the reference period. More information on this subject can be found in the [list](#) of exclusions as at year-end 2023.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following indicators have been taken into account:

Funds managed by the Manager

ASR Duurzaam Amerikaans Aandelen Fonds; ASR Duurzaam Azië Aandelen Fonds; ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds;

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** The Subfund's investment policy reduces the weight in carbon-intensive companies (for example, in the cement sector), while giving more weight to companies that are better able to manage the risks and opportunities associated with carbon emissions.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.**

Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded.

- **PAI for companies Table I #14 Exposure to controversial weapons** Controversial weapons are excluded, as are conventional weapons. See the sustainability policy for more information.

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds:

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded.
- **PAI for companies Table I #14 Exposure to controversial weapons** Controversial weapons are excluded, as are conventional weapons. See the sustainability policy for more information.

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds:

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process.
- **PAI for countries Table I #16 Investee countries subject to social violations.** Countries appearing on the sanctions lists of the United Nations, the European Union, the Netherlands, FATF, OFAC and the UK are excluded.
- **PAI for countries Table III #19 Average freedom of expression score.** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as 'not free' by Freedom in the World.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International.

ASR Mortgage Fund:

- **PAI for real estate Table I #18 Energy inefficiency.** Regarding the investments in mortgages, a.s.r. has measured the percentage of homes considered to be energy inefficient.
- **PAI for real estate Table II #18 Greenhouse gas emissions.** Regarding the investments in mortgages, a.s.r. has measured the total greenhouse gas emissions per million euros of invested capital.

Funds managed by external managers

Which PAI indicators have been taken into account by the managers of external funds can be found in the annual reports of these funds. These reports will be published on the websites of the external managers. The links to the websites can be found above, at the start of this annex.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

With regard to companies

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, according to the SRI policy of ASR Vermogensbeheer. All sustainable investments are screened against these principles. Companies that do not meet the OECD Guidelines or the UN Guiding Principles on Business and Human Rights had been or were excluded during the reference period. More information on this subject can be found in the [list](#) of exclusions as at year-end 2023.

With regard to countries

In May 2022, the European Commission explained that the OECD Guidelines and UN Guiding Principles on Business and Human Rights are aimed at companies, which means that this question does not apply to investments in governments.

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 not 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?

The following indicators have been taken into account:

For companies:

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2023, the average emission figure is 437.34t CO₂eq per million euros of invested capital.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** The carbon intensity reflects the company's most recent scope 1 and scope 2 carbon emissions relative to its revenue. In 2023, the carbon emissions are 58.59t Co₂eq per million euros of investee companies' revenue.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded. In 2023, 0% of the investments were investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are conventional weapons, see the sustainability policy for more information. In 2023, this Subfund's shares in companies involved in the production or sale of controversial weapons was 0%.

For countries:

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2023, the average emission figure was 447.62t CO₂eq per million Euros of invested capital.
- **PAI for countries Table I #16 Investee countries subject to social violations.** In 2023 0% of the investments were investments in countries subject to social violations. These are countries that appear on the sanctions lists of the European Commission or United Nations because of violations of social rights. With regard to the investments managed by an external manager, we refer to the websites of the external managers: [BlackRock](#) and [Northern Trust](#).
- **PAI for countries Table III #19 Average freedom of expression score.** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as 'not free' by Freedom in the World. Freedom in the World awards countries a score of 0-100. In 2023, the Subfund's average score was 80.37.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International, which are regarded as highly corrupt. The Corruption Perceptions Index awards countries a score of 0-100. In 2023, the Subfund's average score was 60.78.

ASR Mortgage Fund:

The PAI scores from the reference period can be found in the annual report of ASR Mortgage Fund. This annual report will be published on the website of the Manager. The link to the website can be found above, at the start of this annex.

Furthermore, fund specific PAI scores can be found in the annual reports of the (external) funds). These reports will be published on the website of the (external) managers. The links to the websites can be found above, at the start of this annex.

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.



What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
Microsoft Corp	Information Technology	2.57%	US
Apple Inc	Information Technology	2.53%	US
ASR LEVEN HYPOTHEKEN ZONDER GARANTIE	Housing market (mortgages)	1.57%	NL
Amazon.com Inc	Consumer Discretionary	1.37%	US
Nestle SA	Consumer Staples	1.28%	CH
ASML Holding NV	Information Technology	1.27%	NL
Novo Nordisk A/S	Health Care	1.20%	DK
Alphabet Inc	Communication Services	1.08%	US
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	0.98%	FR
NVIDIA Corp	Information Technology	0.95%	US
AstraZeneca PLC	Health Care	0.92%	GB
Roche Holding AG	Health Care	0.87%	CH
TotalEnergies SE	Energy	0.86%	FR
ASR LEVEN HYPOTHEKEN MET GARANTIE	Housing market (mortgages)	0.85%	NL
SAP SE	Information Technology	0.77%	DE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
2023-12-31

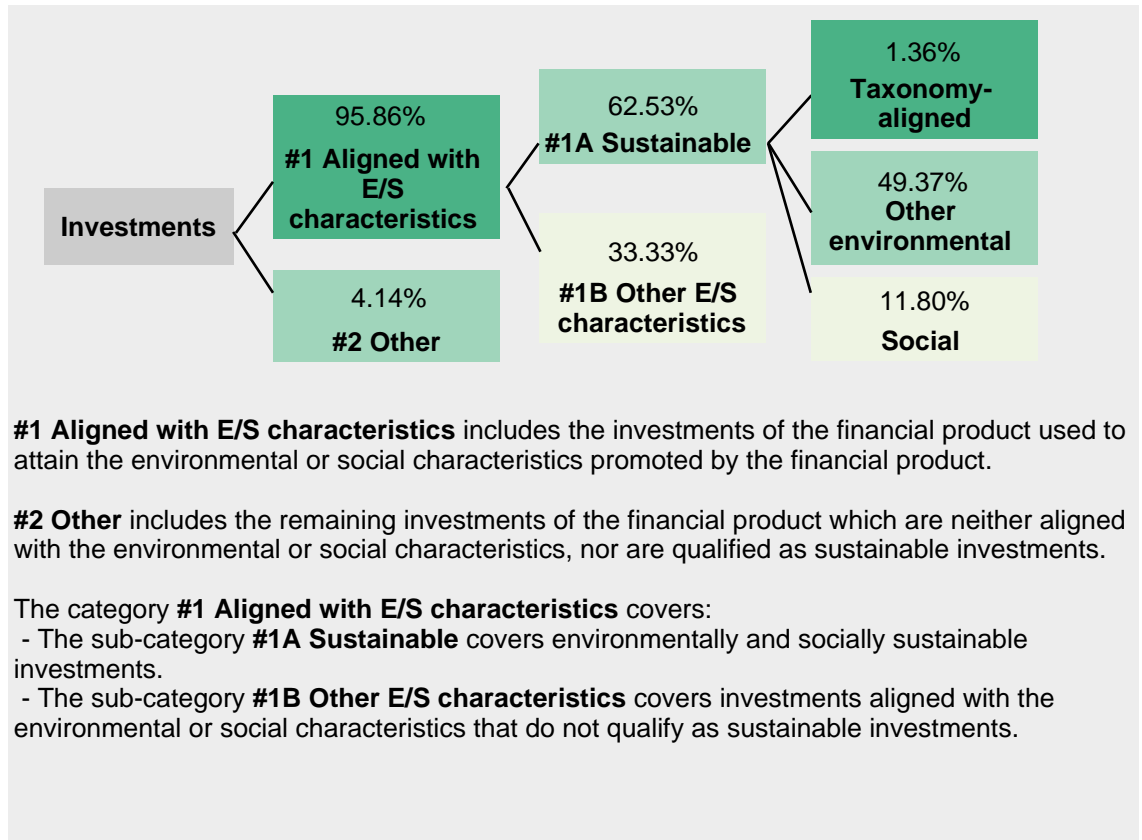


What was the proportion of sustainability-related investments?

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S Characteristics. See the diagram below for an overview.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The funds managed by the Manager invested in the following sectors during the reference period:

Sector	% assets
Information Technology	16.40%
Financials	16.30%
Industrials	12.90%
Health Care	12.60%
Consumer Discretionary	9.90%
Consumer Staples	7.40%
Communication Services	5.70%
Materials	5.10%
Energy	3.50%
Utilities	2.80%
Woningmarkt (hypotheken)	2.70%
Sovereign	2.70%
Real Estate	1.80%
Other	0.30%

More information on the sectors in which the funds managed by an external manager invested during the reference period can be found in the annual report of this fund. The annual report can be found on the website of the external manager. The link to this website is provided at the beginning of this annex.

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

As at year end 2023, the percentage of investments that were aligned with the environmental objectives outlined in the EU Taxonomy was 1.36%

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes **In fossil gas** **In nuclear energy**

No

¹ 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:

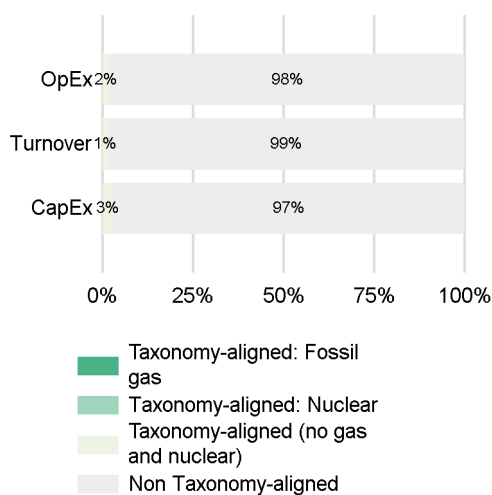
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

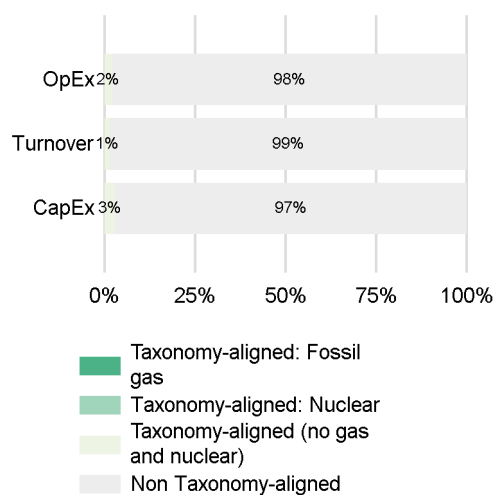
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 96.54% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

 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.

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

As at year-end 2023, the percentage of investment that were in transitional activities was 0%. The percentage of investments that were in enabling activities was 0%.

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

As at year-end 2022, the percentage of investments that were aligned with the EU Taxonomy was 0%. As at year-end 2023, 1.36% of the investments were aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2023, the percentage of investments with an environmental objective that were not aligned with the EU Taxonomy was 49.37%.



What was the share of socially sustainable investments?

As at year-end 2023, the percentage of investments that were investments with a socially sustainable objective was 11.8%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" may include cash, cash equivalents, derivatives and Exchange Traded Funds (ETFs). These investments are used for diversification purposes, efficient-portfolio management and risk management. There were no environmental or social minimum safeguards for these investments.



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

Funds managed by the Manager:

The Manager took the following measures in 2023 in order to meet the environmental and/or social characteristics:

- **The portfolio was screened** as part of the six-monthly screening process, which includes an external validation of compliance with the sustainability policy. In this context, investments are excluded if they conflict with national or international standards as defined in the sustainability policy (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by the Manager. An updated list of excluded companies is drawn up after each screening, which can be viewed [here](#).
- **In the investment decision-making process**, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the Subfund's E/S characteristics.
- **A dialogue was initiated with investee companies and governments**, with the aim of monitoring and improving the ESG performance based on the applicable sustainability policy. The most recent account of voting and reporting on dialogue in which this is explained in more detail can be found [here](#).



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. This Subfund did not identify a specific index as a reference benchmark to determine if it was aligned with the ecological or social characteristics it promoted.

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