

1. Summary

This section provides a summary of the environmental or social characteristics that will be described in detail in the next sections.

This subfund invests in various underlying investment funds ("Building Blocks"). Below is a brief overview of: i) the names of these Building Blocks, ii) their specific holdings and/or weight in the subfund and iii) a link where further information about the specific Building Block can be found. For sections 7-11 of this sustainability-relation information we also refer to these pages for the information, as this information is specific to the respective Building Block and provided by the (external) manager on their websites.

Name: ASR Duurzaam Amerikaanse Aandelen Fonds - percentage holdings and/or weight in subfund: 57,67%

For further information regarding this Building Block see:
<https://asrvermogensbeheer.nl/fondsinformatie>

Name of other Building Blocks (BNP Paribas)(weights indicated as per 31-12-2022):

BNP EUROPE EQUITY-X - percentage holdings and/or weight in subfund: 14,60%

BNPP ASIA EX JAPAN EQUITY XCA- percentage holdings and/or weight in subfund: 2,78%

BNPP EASY MSCI JAPAN SRI SRS 5PC CAP 9XC - percentage holdings and/or weight in subfund:4,94%

BNPP EURO EQUITY XCA - percentage holdings and/or weight in subfund: 20,01%

For further information regarding the BNP Paribas funds see the end of this document.

This sub-fund invests in various underlying investment funds ("Building Blocks"). One of these Building Blocks is managed by the AIFM itself; but the majority of these Building Blocks is managed by BNP Paribas Asset Management Luxembourg S.A. ("BNP Paribas", these funds: "BNP Funds"). Each of the Building Blocks promotes environmental and/or social characteristics as an Article 8 SFDR product. As a result, the portfolio of the sub-fund promotes a different set of environmental/social characteristics.

The next sub-sections explain which environmental and/or social characteristics are promoted with respect to the Building Blocks managed by AIFM itself, as well as those managed by BNP Paribas.

Environmental and/or social characteristics for Building Blocks managed by AIFM itself.

The AIFM promotes environmental and/or social characteristics by applying its sustainability policy ("SRI Policy") when making investment decisions. The policy contains criteria and standards which the AIFM applies and is binding upon the AIFM when selecting, measuring and monitoring its investments. This policy is described in detail in the main body of the prospectus under 'Socially Responsible Investment (SRI) Policy' consists of two parts:

- **Selection of companies by their relative ESG score.**

The Building Block is at minimum characterized by above average ESG scores. Companies are analyzed on numerous ESG criteria taking into account materiality for the respective sector/industry sector. The overall ESG score allows us to identify the best ESG scoring companies on the sector. The ESG screening is carried out by our external data suppliers where both environmental, labor rights, human rights, good governance practices are included.

- **Exclusions and engagement on controversial activities.**

The AIFM has thresholds for exclusions in certain industries, such as the armament industry, gambling industry, tobacco industry and fossil fuel industry, as well as exclusions based on violations on United Nations Global Compact.

The Building Block which is managed by ASR Vermogensbeheer N.V. is ASR Duurzaam Amerikaanse Aandelenfonds. This product is managed in line with the SRI Policy of the AIFM and is classified as an Article 8 SFDR product. Environmental and/or social characteristics for Building Blocks managed by BNP Paribas

The other Building Blocks of this sub-fund fall under the direct or indirect management of BNP Paribas. For these financial products, the AIFM ensures that BNP Paribas acts according to the following principles:

- BNP Paribas applies its own BNP Asset Management's Global Sustainability Strategy ("**BNP SRI policy**") which contains ESG principles that are comparable to the ESG principles on which the AIFM's own SRI Policy is based;
- The BNP Funds aim to make investments that perform relatively better in terms of sustainability than their direct sector peers;
- BNP Paribas applies an engagement policy; and
- BNP Paribas applies a policy which excludes investments that are considered not sufficiently in line with ESG criteria.

BNP Paribas applies its BNP SRI Policy to each BNP Fund. This policy takes into account the following ESG criteria in the investment process:

- Screening against standards of the UN Global Compact and the OECD Guidelines.
- Guidelines regarding investments in sensitive sectors. Companies in these sensitive sectors that do not comply with the minimum principles set out in these guidelines, will be excluded from BNP Funds' investments. The relevant sectors include, but are not limited to, palm oil, wood pulp, mining activities, nuclear energy, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas sources and asbestos.
Evaluation of the following three non-financial criteria at the level of the companies in which the BNP Fund invests: environmental (such as energy efficiency, reduction of greenhouse gas emissions, waste management), social (such human rights and workers' rights, human resources management (workers' health and safety, diversity)), and good governance (such as independence of the Board of Directors, management remuneration, minority shareholders' rights).

The AIFM selects the investments of the sub-fund it manages itself in accordance with its own SRI Policy. Investments may not conflict with this SRI Policy. The AIFM will select investments with a higher sustainability performance rather than investments with a lower sustainability performance and, when investing in funds managed by others, it will examine whether they are compatible with the AIFM's SRI Policy. This sub-fund has not designated any benchmark for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

The AIFM requires the sub-fund's managers to invest in line with the AIFM's SRI Policy. By doing so, the AIFM aims to ensure that such investment institutions also endorse the United Nations Principles

for Responsible Investment ("UN PRI") and the United Nations Global Compact ("UN GC") and standards as defined by the Dutch Association of Insurers (*Verbond van Verzekeraars*) regarding the exclusion of investments in controversial weapons.

The AIFM applies – as part of its SRI Policy (described in section “Socially Responsible Investment (SRI) Policy” of the Prospectus: sound management structures, employee relations, staff remuneration, and tax compliance) – requirements with respect to good governance when selecting investments. External data providers periodically assess the investments of the Company on adherence to the applicable guidelines. Furthermore, the AIFM has an engagement and voting policy with respect to company investments. Violation of these standards can lead to, at least, a dialogue with the company, or exclusion of the company from the investable universe altogether.

As set out above, the sub-fund also invests in Building Blocks managed by BNP Paribas. With respect to these investments, the AIFM ensures that BNP Paribas will screen good governance in line with the AIFM’s SRI Policy. If BNP Paribas would cease to comply with the SRI Policy, the AIFM would discuss the situation at hand with BNP Paribas, and would consider the exclusion of certain Building Blocks.

The sub-fund contains next to investments also a small percentage in cash (maximum 5 percent). Of the investments (excluding cash) 100% is aligned with E/S characteristics, each for the E/S characteristics that the respective Building Block promotes. We refer to the respective prospectuses of the Building Blocks for more detailed information.

There is no benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

2. No sustainable investment objective

Does this financial product have the objective of a sustainable investment? If no, does the financial product promote environmental or social characteristics?

It promotes E/S characteristics, but will not make any sustainable investments

How do the sustainable investments that the financial product aims to do, not significantly harm any of the sustainable investment objectives? How are the indicators for adverse impacts taken into account?

This sub-fund does not intend to make sustainable investments and hence this question is not applicable.

How is the sustainable investment aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

This sub-fund does not intend to make sustainable investments and hence this question is not applicable.

3. Environmental or social characteristics of the financial product

What are the environmental or social characteristics that the financial product promotes?

This sub-fund invests in various underlying investment funds ("Building Blocks"). One of these Building Blocks is managed by the AIFM itself; but the majority of these Building Blocks is managed by BNP

Paribas Asset Management Luxembourg S.A. ("BNP Paribas", these funds: "BNP Funds"). Each of the Building Blocks promotes environmental and/or social characteristics as an Article 8 SFDR product. As a result, the portfolio of the sub-fund promotes a different set of environmental/social characteristics.

The next sub-sections explain which environmental and/or social characteristics are promoted with respect to the Building Blocks managed by AIFM itself, as well as those managed by BNP Paribas.

Environmental and/or social characteristics for Building Blocks managed by AIFM itself.

The AIFM promotes environmental and/or social characteristics by applying its sustainability policy ("SRI Policy") when making investment decisions. The policy contains criteria and standards which the AIFM applies and is binding upon the AIFM when selecting, measuring and monitoring its investments. This policy is described in detail in the main body of the prospectus under 'Socially Responsible Investment (SRI) Policy' consists of two parts:

- **Selection of companies by their relative ESG score.**

The Building Block is at minimum characterized by above average ESG scores. Companies are analyzed on numerous ESG criteria taking into account materiality for the respective sector/industry sector. The overall ESG score allows us to identify the best ESG scoring companies on the sector. The ESG screening is carried out by our external data suppliers where both environmental, labor rights, human rights, good governance practices are included.

- **Exclusions and engagement on controversial activities.**

The AIFM has thresholds for exclusions in certain industries, such as the armament industry, gambling industry, tobacco industry and fossil fuel industry, as well as exclusions based on violations on United Nations Global Compact.

The Building Block which is managed by ASR Vermogensbeheer N.V. is ASR Duurzaam Amerikaanse Aandelenfonds. This product is managed in line with the SRI Policy of the AIFM and is classified as an Article 8 SFDR product. Environmental and/or social characteristics for Building Blocks managed by BNP Paribas

The other Building Blocks of this sub-fund fall under the direct or indirect management of BNP Paribas. For these financial products, the AIFM ensures that BNP Paribas acts according to the following principles:

- BNP Paribas applies its own BNP Asset Management's Global Sustainability Strategy ("**BNP SRI policy**") which contains ESG principles that are comparable to the ESG principles on which the AIFM's own SRI Policy is based;
- The BNP Funds aim to make investments that perform relatively better in terms of sustainability than their direct sector peers;
- BNP Paribas applies an engagement policy; and
- BNP Paribas applies a policy which excludes investments that are considered not sufficiently in line with ESG criteria.

BNP Paribas applies its BNP SRI Policy to each BNP Fund. This policy takes into account the following ESG criteria in the investment process:

- Screening against standards of the UN Global Compact and the OECD Guidelines.
 - Guidelines regarding investments in sensitive sectors. Companies in these sensitive sectors that do not comply with the minimum principles set out in these guidelines, will be excluded from BNP Funds' investments. The relevant sectors include, but are not limited to, palm oil, wood pulp, mining activities, nuclear energy, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas sources and asbestos.
- Evaluation of the following three non-financial criteria at the level of the companies in which the BNP Fund invests: environmental (such as energy efficiency, reduction of greenhouse gas emissions, waste management), social (such human rights and workers' rights, human resources management (workers' health and safety, diversity)), and good governance (such as independence of the Board of Directors, management remuneration, minority shareholders' rights).

4. Investment strategy

Which investment strategy is used to meet the environmental or social characteristics promoted by the financial product?

The AIFM selects the investments of the sub-fund it manages itself in accordance with its own SRI Policy. Investments may not conflict with this SRI Policy. The AIFM will select investments with a higher sustainability performance rather than investments with a lower sustainability performance and, when investing in funds managed by others, it will examine whether they are compatible with the AIFM's SRI Policy. This sub-fund has not designated any benchmark for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

What is the policy to assess good governance practices of the investee companies?

The AIFM requires the sub-fund's managers to invest in line with the AIFM's SRI Policy. By doing so, the AIFM aims to ensure that such investment institutions also endorse the United Nations Principles for Responsible Investment ("**UN PRI**") and the United Nations Global Compact ("**UN GC**") and standards as defined by the Dutch Association of Insurers (*Verbond van Verzekeraars*) regarding the exclusion of investments in controversial weapons.

The AIFM applies – as part of its SRI Policy (described in section “Socially Responsible Investment (SRI) Policy” of the Prospectus: sound management structures, employee relations, staff remuneration, and tax compliance) – requirements with respect to good governance when selecting investments. External data providers periodically assess the investments of the Company on adherence to the applicable guidelines. Furthermore, the AIFM has an engagement and voting policy with respect to company investments. Violation of these standards can lead to, at least, a dialogue with the company, or exclusion of the company from the investable universe altogether.

As set out above, the sub-fund also invests in Building Blocks managed by BNP Paribas. With respect to these investments, the AIFM ensures that BNP Paribas will screen good governance in line with the AIFM's SRI Policy. If BNP Paribas would cease to comply with the SRI Policy, the AIFM would discuss the situation at hand with BNP Paribas, and would consider the exclusion of certain Building Blocks.

5. Proportion of investments

The sub-fund contains next to investments also a small percentage in cash (maximum 5 percent). Of the investments (excluding cash) 100% is aligned with E/S characteristics, each for the E/S characteristics that the respective Building Block promotes. We refer to the respective prospectuses of the Building Blocks for more detailed information.

The information on the following sections (6-11) is given after section 11.

6. Monitoring of environmental or social characteristics

How are the environmental or social characteristics promoted by the financial product, and the sustainability indicators used, monitored throughout the lifecycle of the financial product?

7. Methodologies for environmental or social characteristics

Which methodologies are used to measure how the social or environmental characteristics promoted by the financial product will be met?

8. Data sources and processing

- **How are the data sources used to attain each of the environmental or social characteristics promoted by the financial product?**
- **Which measures are taken to ensure data quality?**
- **How is the data processed?**
- **Which proportion of the data is estimated?**

9. Limitations to methodologies and data

What are the possible limitations of the previously mentioned methodologies and data? How do these limitations affect the way how the environmental or social characteristics promoted by the financial product are met?

10. Due diligence

What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls on that due diligence)?

11. Engagement policies

What are the implemented engagement policies?

These sections (7-11) contain Building Block specific information which is provided by the (external) manager for each of the building blocks specifically. We therefore refer to the website information of the Building Blocks in this financial product:

Name: ASR Duurzaam Amerikaanse Aandelen Fonds - percentage holdings and/or weight in subfund: 57,67%

For further information regarding this Building Block see:

<https://asrvermogensbeheer.nl/fondsinformatie>

Name of other Building Blocks (BNP Paribas):

BNP EUROPE EQUITY-X - percentage holdings and/or weight in subfund: 14,60%

BNPP ASIA EX JAPAN EQUITY XCA- percentage holdings and/or weight in subfund: 2,78%

BNPP EASY MSCI JAPAN SRI SRS 5PC CAP 9XC - percentage holdings and/or weight in subfund: 4,94%

BNPP EURO EQUITY XCA - percentage holdings and/or weight in subfund: 20,01%

For sustainability-related information regarding the BNP Paribas funds see:

- BNP Paribas Funds Europe Equity:
<https://www.bnpparibas-am.lu/professional-investor/fundsheets/equity/bnp-paribas-funds-europe-equity-classic-c-lu0823399810/?tab=overview>
- BNP Paribas Funds Sustainable Asia-ex Japan Equity :
<https://www.bnpparibas-am.lu/professional-investor/fundsheets/equity/bnp-paribas-funds-sustainable-asia-ex-japan-equity-classic-d-lu0823397285/?tab=overview>
- BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped:
<https://www.bnpparibas-am.lu/professional-investor/fundsheets/equity/bnp-paribas-easy-msci-japan-sri-s-series-pab-5-capped-track-classic-c-lu1753046223/?tab=overview>
- BNP Paribas Funds Euro Equity:
<https://www.bnpparibas-am.lu/professional-investor/fundsheets/equity/bnp-paribas-funds-euro-equity-classic-c-lu0823401574/?tab=overview>

12. Designated reference benchmark

Has an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product?

There is no benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.