ASR Pensioen Mixfondsen Annual Report

a.s.r.

General information ASR Pensioen Mixfondsen

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

Office address of the Manager

ASR Vermogensbeheer N.V. Archimedeslaan 10 3584 BA Utrecht

Website: www.asrvermogensbeheer.nl

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 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 Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen, ASR IndexPlus Institutionele Fondsen, ASR IndexPlus Fondsen, ASR Kapitaalmarkt Fonds, ASR Wereldwijd Impact Aandelen Fonds and First Liability Matching N.V.

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 Institutioneel Vermogensbeheer Beleggingsfondsen, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Paraplufonds, ASR Wereldwijd Aandelen Fonds and ASR 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 financial 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. Policy for Responsible Investing, 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 'Policy for responsible investing' 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 Information Memorandum, 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 2024, the Fund capital increased with € 1,697 million, mainly due to the positive net inflow and the favorable market conditions during 2024.

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

x 1,000	31-12-2024	31-12-2023	% change	€ change
ASR Pensioen Mixfonds Defensief	381,494	€ 365,382	4.41%	16,112
ASR Pensioen Mixfonds Neutraal	7,001,532	€ 5,468,177	28.04%	1,533,355
ASR Pensioen Mixfonds Offensief	523,825	€ 376,236	39.23%	147,589
Fund capital	7,906,851	€ 6,209,795	27.33%	1,697,056

ASR Pensioen Mixfonds Defensief

Value movement per participation	2024	2023	2022	2021	2020
Income	0.31	0.33	0.43	0.31	0.17
Changes in value	13.54	10.92	-13.62	14.80	4.28
Costs	-0.28	-0.24	-0.24	-0.25	-0.21
Result after tax	13.57	11.01	-13.43	14.86	4.24

ASR Pensioen Mixfonds Neutraal

Value movement per participation	2024	2023	2022	2021	2020
Income	0.35	0.37	0.50	0.35	0.18
Changes in value	15.64	12.29	-13.88	17.45	4.34
Costs	-0.30	-0.25	-0.25	-0.26	-0.22
Result after tax	15.69	12.41	-13.63	17.54	4.30

ASR Pensioen Mixfonds Offensief

Value movement per participation	2024	2023	2022	2021	2020
Income	0.34	0.37	0.54	0.37	0.19
Changes in value	17.75	13.74	-14.14	19.76	5.44
Costs	-0.32	-0.27	-0.27	-0.28	-0.22
Result after tax	17.77	13.84	-13.87	19.85	5.41

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

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

Managing market risks

Risk management depends on the risk profile of the Subfund as outlined in the Information Memorandum, with the aim of achieving the best possible risk-reward ratio within acceptable limits. These limits 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 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.

Managing operational risks

Furthermore, the Manager's business procedures are geared towards the management of operational risks in the activities carried out for the Fund. 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. The Risk Management department prepares a risk management report every quarter. This report covers all activities of a.s.r. vermogensbeheer, including the aforementioned activities, and addresses operational, reputational, and compliance risks. An integral part of the report is the incident log. This report is discussed in the Business Risk Committee of a.s.r. asset management, in which the management board is represented.

Insight into risks

The (semi) annual reports provide, among other things, an insight into the risks that have materialized during the reporting period. Refer to the 'Subfunds' paragraph for more information.

Manager's risk structure

a.s.r. vermogensbeheer has, in accordance with Article 15 of the AIFM Directive, Article 4:14, paragraphs 1 and 2 of the Wft, and Articles 23 and 24b of the Besluit Prudentiële regels (Bpr), established an appropriate risk management system to adequately identify, measure, manage, and monitor all relevant risks associated with the activities, processes, and systems of the investment firm.

a.s.r. vermogensbeheer is a separate entity and a wholly-owned subsidiary of ASR Nederland N.V. a.s.r. vermogensbeheer has a permanent risk management function that operates independently of executive tasks, including portfolio management. The structure aligns with the "three-lines of defense" model used within ASR Nederland N.V. The independence of the risk management function is ensured by a functional reporting line to the management board of a.s.r. vermogensbeheer and escalation lines and standard reporting line with the risk management function (CRO) of ASR Nederland N.V. Additionally, independence is ensured as the remuneration of risk management employees is not based on commercial objectives (including the performance of the (non-)AIFs)."

The 'Three lines of defense' 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 Information Memorandum, 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 Information Memorandum.

Daily monitoring takes place based on the limits set out in the mandate and the Information Memorandum. 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. 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 2024 241 employees and 231 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)	01-01-2024 to 31-12-2024	No. of employees
Identified Staff	3,846,404	9*
Employees	38,404,688	232
Total	42,251,092	241

^{*} The Identified Staff per December 31, 2024 exists out of three Management Board members and six Identified Staff members.

Policy for responsible investing

ASR as responsible investor

This section describes a.s.r.'s approach to responsible investing. It explains how a.s.r. deals with its own investments, and also how a.s.r. vermogensbeheer addresses responsible investing 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 responsible investing, as well as impact investing. A regular update on this is given in our quarterly reports on responsible investments. A new update to the responsible investments policy was published in June 2024.

All investments managed by a.s.r. vermogensbeheer are screened using our Policy for Responsible Investing (PRI) 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 PRI policy for both investments in its own funds and direct investments in equities and bonds, through implementation of this PRI 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 policy for responsible investing as far as possible.

a.s.r.'s investment policy is forward-looking and responsible investing 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 PRI 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).

In 2024, the exclusion policy has been expanded. Within the theme of Climate Change & Energy Transition, the maximum fraction of company revenue threshold from coal-based electricity production has been reduced from 20% to 5%. Additionally, we exclude companies that generate more than 100 MW of electricity from coal in absolute terms. Under the Biodiversity & Natural Resources theme, we exclude companies involved in palm oil production or distribution that are certified below 95% according to the strictest RSPO (Round Table on Sustainable Palm Oil) standards, as well as companies managing forests with less than 60% FSC certification (or an equivalent certification).

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, but also other indicators such as carbon emissions, allows us to identify the best ESG scoring companies on a certain sector. This is implemented at the level of the individual fund (and subfunds if applicable).

Engagement

During 2024, 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 selection of key themes in the previous year:

- a.s.r. is one of the initiators of the Health Engagement Initiative (HEAL), which focuses on making the offerings in out-of-home businesses, including fast food restaurants, healthier. In an era characterized by increasing awareness of health and well-being, integrating more nutritious (and thus healthier) options in fast food restaurants is not only a strategic business move but also a crucial step to meet changing consumer

- preferences, minimize environmental damage, and improve the overall health of the population. In 2024, a.s.r. entered into dialogue with Starbucks, Yum! Brands, Restaurant Brands International, Sodexo, and McDonald's.
- a.s.r. has been in dialogue with oil and gas producers in its portfolio since 2021. We expected these companies to demonstrate that they are Paris-aligned. At the end of 2024, we determined that the companies we were in dialogue with did not meet our requirements, and these positions are currently being phased out

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

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 PRI policy. This policy applies to all internally managed listed shares. ESG issues that were frequently discussed in the past year 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.

New targets

In June 2024, a.s.r. presented a new CO2 reduction target: a 25% reduction by 2030 compared to base year 2023. This goal builds upon the 69% reduction already achieved by a.s.r. since 2015. Additionally, a.s.r. has increased its impact investments target to 10% of the investment portfolio by 2027. This aims to contribute positively to acceleration within our focus themes: Climate Change & Energy Transition; Biodiversity & Natural Resources; Health & Well-being; and Human Rights

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

In December 2024, a.s.r.'s responsible investment policy was once again rated as the most sustainable by the Fair Insurance Guide ('Eerlijke Verzekeringswijzer'). This benchmark assesses the policies of Dutch insurers based on a range of sustainability criteria.

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 2024

With growth of around 3%, the global economy performed more or less as expected in 2024. However, the variations in regional growth were greater than expected. The US economy performed significantly better than expected, with an estimated growth of over 2.5% in 2024. US growth was also broadly supported, with business investment leading the way. With growth of less than 1%, the eurozone economy had another disappointing year, with higher exports and public spending but held back by low consumer spending and business investment. Lastly, China's economy grew by less than 5%, slightly below the authorities' growth target and well below the average in recent decades.

The wave of inflation in 2021-2022 gradually subsided in 2023-2024, with inflation in both the US and the eurozone approaching the 2% targets of the central banks by the end of 2024. However, core inflation has remained high, partly due to the historically strong labour market in both the eurozone and the US. This mainly affects services inflation, with a lesser impact on goods inflation. With the improved inflation picture, central banks started to change course in 2024 by reducing base rates, with cuts ranging from 50 (Bank of England) to 75-100 (Fed, ECB) to 175 (Bank of Canada) basis points so far. Unlike most central banks, the Bank of Japan raised its base rate for the first time since 2007, finally abandoning its zero-interest policy.

Financial markets in 2024

The financial markets can look back on a good year in 2024. Mainly on the stock exchanges, and in particular the US stock market. Both the broad composite S&P 500 index and the Nasdaq technology index are up more than 30%. Outside the US, returns on equity markets remained 'limited' to 10-20%, which is still well above average. Bond investors achieved less pronounced positive returns, but have little to complain about with annual returns of around 2% on European government bonds to over 8% on European high-yield corporate bonds. Only European listed real estate lagged with a price loss of more than 6% since early 2024.

Economic and financial market outlook

The global economy is expected to grow by around 3% in 2025, i.e. at a fairly similar pace to 2023 and 2024, but well below historical average growth rates. The US was once again the driving force behind global economic growth in 2024, and is expected to continue to do so in 2025, but probably to a lesser extent than in 2024. Geopolitical risks continue to pose a serious threat, and the recent reelection of Donald Trump as US president adds to uncertainty, resulting in significant downside risks relative to our baseline scenario of moderate but positive global economic growth.

The inflation outlook is expected to improve further in the course of 2025, with core inflation in both the eurozone and the US expected to converge towards headline inflation, at or near the ECB and Fed targets of 2%. Upward inflation risk however remains high, as strong labour markets still allow for higher wages, which is reflected in core inflation, especially in the services sector. The inflation picture could be further complicated by a possible trade war at the instigation of the Trump administration, a possible increase in the supply of oil in the US (which could lead to lower oil prices) or a further escalation of geopolitical conflicts, for example in Ukraine or the Middle East (which could lead to higher energy prices).

After starting its first easing cycle since the euro crisis in early 2010 in mid-2024, it looks as though the ECB has enough room to cut interest rates further in 2025. A further easing of 100-150 basis points would bring the ECB base rate to or below 2%, which seems reasonable given the current conditions and prospects. However, the risks surrounding this base scenario have greatly increased, as uncertainty with regard to policy is unusually high. This may force the ECB in a different direction than currently envisaged, but the upside and downside risks seem to be roughly balanced. As the US economy is performing better than the eurozone economy and inflationary pressures are higher there, the Fed has had less incentive to cut interest rates than the ECB. The Fed accordingly started its easing cycle later and is also expected to end this process earlier than the ECB, with a base rate of around 4-4.5%. For the Fed, policy uncertainty may be even greater than for the ECB, depending in part on the actions and policies of the new Trump administration.

2024 was a clear risk-on investment year for financial markets, with positive returns for (US) equities in particular and, to a lesser extent, for corporate bonds. Towards the end of the year, however, the picture became more mixed, with really only US equities continuing to attract investors. The downside of the favourable investment year 2024 is that valuation levels of risky asset classes, and in particular US equities, have continued to deteriorate. This is not offset by, for example, improved macroeconomic or geopolitical prospects, but rather the opposite. As a result, the risk that the investment climate will be materially different in 2025 than in 2024 is entirely real, although it is difficult to predict whether, how and when sentiment will turn.

Subfunds

General

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 2024. 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.

Return and portfolio policy

As in the previous year, the policyholders of the a.s.r. Werknemers Pensioen can be satisfied with the returns achieved by ASR Pensioen Mixfondsen in 2024. This was mainly due to the above-average results of the global equity markets, with the United States head and shoulders above the rest. The positive sentiment was driven in part by the first rate cuts by central banks, as inflation has fallen structurally. Interest rates on the capital market have conversely not fallen and have even risen slightly in the eurozone over the whole calendar year, which is reflected in slight falls in the price of government bonds. Corporate bonds were somewhat higher, however, thanks in part to positive sentiment on global equity markets. Lastly, European listed real estate achieved mixed results, but the sector ended the year with a loss on balance on account of a poor fourth quarter.

The slight increase in interest rates on the capital market can be seen reflected in price falls for government bonds. However, thanks to the coupon rate, this category achieved a slightly positive result on balance for the entire calendar year. 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 positive market sentiment. The Euro investment grade credits, for example, achieved a total return of approx. 4.5%, and the more risky Euro High Yield approx. 7% in the period under review. And thanks to the stronger US Dollar, USD High Yield and Emerging Market bonds performed even better, with yields of more than 10%. Mortgage loans recorded returns of between 5% and 6% in the period under review, showing that developments in the capital markets affect direct yields and revaluations, with some delay. Finally, investors in liquid assets continue to benefit from relatively higher available yields for the time being.

European stock markets clearly underperformed US stocks, partly on account of a stronger US dollar. We posted returns of nearly 9% and over 30% in these categories respectively in the period under review (in euro terms). The Asia/Pacific region and emerging markets performed in line with the average of global equity markets, with price increases of almost 15%. Also worth mentioning is the addition of ASR Wereldwijd Impact Aandelen Fonds to the Pensioen Mixfondsen in the second quarter of 2024 for approximately 5% of the invested capital. Although this strategy had some headwinds over the past year, for example due to the sharp decline in demand for investments in renewable energy, we expect the selected impact companies are well positioned thanks to the focus on sustainable business models.

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 ASR Pensioen Mixfondsen for the 2024 calendar year. After fund costs, we recorded price gains of 14.85% for the defensive profile, 16.25% for the neutral profile and 17.42% for the offensive profile.

The implementation of our tactical vision in the end had a slightly negative impact on fund performance this year, which mainly concerned our overweight in European equities versus the (semi) underweight in US equities and emerging markets equities. In

^{**} Based on either purchase or sale amount.

addition, there was a negative contribution to the result of ASR Pensioen Mixfondsen compared to the benchmark due to equity selection of companies. This applies mainly to the allocations in the United States and Europe, next to the lagging returns of the global impact equity portfolio. On balance, after deduction of fund costs, the mix funds of the a.s.r. Werknemers Pensioen underperformed the corresponding benchmarks by -1.92% for the defensive profile, -2.12% for the neutral profile and -2.42% for the offensive profile.

Subfund	Reference date	Fund Net Asset Value (x 1,000)	Subfund Return	Benchmark Return
APMD	31-12-2024	€ 381,494	14.85 %	16.77 %
APMN	31-12-2024	€ 7,001,532	16.25 %	18.37 %
APMO	31-12-2024	€ 523,825	17.42 %	19.84 %

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.
АРМО	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. 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 in which the Subfunds invest, please refer to the annual report for the reporting period of the Subfunds. For the report of the underlying investment funds, please refer to the websites of the respective fund managers or request a copy from a.s.r. vermogensbeheer. The underlying investment funds can be found in the notes to the balance sheet in this annual report.

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 2024.

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, 31 March 2025

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

The management board,

Mr. P. Klijnsmit (director)
Mr. M.R. Lavooi (director)

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

Financial statements 2024 ASR Pensioen Mixfonds Defensief

Balance sheet

Balance sheet as at 31 December 2024 (before profit appropriation x €1,000)

Balance sheet	31-12-2024	31-12-2023	Reference
Investments			
Equity and participations in investment funds	380,992	364,831	
Total investments	380,992	364,831	1
Receivables	430	569	2
Other assets			
Cash	235	119	3
Current liabilities	-163	-137	4
Receivables and other assets less current liabilities	502	551	
Assets less current liabilities	381,494	365,382	
Issued participation capital	199,124	235,195	
Other reserves	130,187	83,885	
Unappropriated result	52,183	46,302	
Total Net Assets	381,494	365,382	5

Profit and loss account

Profit and loss account for the period from 1 January 2024 until 31 December 2024 (x € 1,000)

Profit and loss account	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	Reference
Investment income	968	1,159	6
Realized changes in the fair value of investments	7,080	4,155	7
Unrealized changes in the fair value of investments	44,961	41,760	7
Other income	242	229	8
Total operating income	53,251	47,303	
Management fee	-760	-715	
Service fee	-304	-286	
Interest charges	-4	-	
Total operating expenses	-1,068	-1,001	9
Profit after tax	52,183	46,302	

Cashflow statement

Cashflow statement for the period 1 January 2024 to 31 December 2024 (x €1,000)

Cashflow statement	01-01-2024	01-01-2023	Reference
	to 31-12-2024	to 31-12-2023	Reference
Total investment result	52,183	46,302	
Changes in the fair value of investments	-52,041	-45,915	1
Purchase of investments (-)	-66,498	-45,370	1
Sales of investments (+)	102,378	78,027	1
Increase (-)/Decrease (+) in receivables	139	-111	2
Increase (+)/Decrease (-) in liabilities	26	54	4
Net cash flow from investment activities	36,187	32,987	
Issue of participations	2,542	2,818	5
Redemption of participations	-38,613	-35,797	5
Net cash flow from financing activities	-36,071	-32,979	
Movement in cash	116	8	
Cash per January 1	119	111	3
Cash per December 31	235	119	3
Movement in cash	116	8	

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 2024:

- 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 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 31 March 2025. 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 2024 to 31 December 2024. Prior period comparative figures relate to the period 1 January 2023 to 31 December 2023.

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 2024.

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 financiael 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 Information Memorandum.

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 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;
- costs associated with 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	31-12-2024	31-12-2023	
ASR Amerikaanse Aandelen Fonds – Class A	125,610	107,375	
ASR IndexPlus Institutioneel Europa Aandelen Fonds – Class C	68,935	99,525	
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – Class C	57,020	50,548	
Northern Trust - Emerging Markets	27,026	23,253	
ASR Azië Aandelen Fonds – Class C	26,945	25,798	
ASR Wereldwijd Impact Aandelen Fonds	18,271	-	
iShares JP Morgan ESG USD EM B	15,258	14,683	
AeAM Dutch Mortgage Fund 3 non-NHG	12,643	11,857	
iShares USD High Yield Corp Bond	9,276	8,750	
ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds – Class C	7,223	10,805	
AeAM Dutch Mortgage Fund 3 NHG	6,714	6,355	
iShares EUR High Yield Corp Bond	6,071	5,882	
Total investments	380,992	364,831	

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

ASR Amerikaanse Aandelen Fonds (Participation Class A)

This is an investment funds under management of a.s.r. vermogensbeheer, the annual report 2024 (including the specification of investments and a description of the result) can be found on www.asr.nl. As at 31-12-2024, the relative share of ASR Pensioen Mixfonds Defensief in ASR Amerikaanse Aandelen Fonds was equal to 3.3% (31-12-2023: 3.9%).

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

investments	2024	2023
Balance at the start of the reporting period	364,831	351,573
Purchases	66,498	45,370
Sales	-102,378	-78,027
Changes in values	52,041	45,915
Balance at the end of the reporting period	380,992	364,831

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	31-12-2024	31-12-2023
Refundable dividend tax	408	551
Other receivables	22	18
Balance at the end of the reporting period	430	569

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	31-12-2024	31-12-2023
Payable in respect of participant redemptions	-68	-57
Management and service fees payable	-95	-80
Balance at the end of the reporting period	-163	-137

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Mixfonds Defensief multi-year overview

Net Asset value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	381,494	365,382	352,059
Number of participations	3,651,856	4,017,189	4,405,755
Net Asset Value in euros per participation	104.47	90.95	79.91

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

Issued share capital	2024	2023
Balance at the start of the reporting period	235,195	268,174
Issues during the reporting period	2,542	2,818
Redemptions during the reporting period	-38,613	-35,797
Balance at the end of the reporting period	199,124	235,195

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

Schedule of movements in the number of participations	2024	2023
Balance at the start of the reporting period	4,017,189	4,405,755
Issued during the reporting period	25,870	33,009
Purchase during the reporting period	-391,203	-421,575
Balance at the end of the reporting period	3,651,856	4,017,189

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

Other reserves	2024	2023
Balance at the start of the reporting period	83,885	145,503
Profit distribution of the previous financial year	46,302	-61,618
Balance at the end of the reporting period	130,187	83,885

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

Unappropriated result	2024	2023
Balance at the start of the reporting period	46,302	-61,618
Profit distribution of the previous financial year	-46,302	61,618
Unappropriated result of the current financial year	52,183	46,302
Balance at the end of the reporting period	52,183	46,302

6. Investment income

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

Investment income	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Dividend	952	1,142
Other income	16	17
Total	968	1,159

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	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)
Realized	7,150	-70	4,157	-2
Unrealized	45,707	-746	41,760	-

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	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Reimbursement of expenses by the manager	242	229
Total	242	229

9. Operating expenses

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

Operating expenses	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Management fee	-760	-715
Service fee	-304	-286
Interest charges	-4	-
Total	-1,068	-1,001

Total Expenses Ratio (OCF)

	Information	01-01-2024	01-01-2023
	Memorandum	to 31-12-2024	to 31-12-2023
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 by the Sul Management fee		Imported costs from underlying investment funds	Expense reimbursement received from the Manager	Total OCF 01-01-2024 to 31-12-2024
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)

	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
ASR Pensioen Mixfonds Defensief	33.79%	23.66%

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 and a service fee (refer to note 8).
- The board of ASR Vermogensbeheer N.V. has no participations in the Subfund.
- The Subfund invest in investment funds which are also under management of ASR Vermogensbeheer N.V. (refer to note 1).
- 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, 31 March 2025

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfonds Defensief

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

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 2024 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 2024, and of its result for 2024 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 2024;
- 2. the profit and loss account for 2024; and
- 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 Fund'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 Fund'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 Fund 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, 31 March 2025 KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2024 ASR Pensioen Mixfonds Neutraal

Balance sheet

Balance sheet as at 31 December 2024 (before profit appropriation $x \in 1,000$)

Balance sheet	31-12-2024	31-12-2023	Reference
Investments			
Equity and participations in investment funds	6,995,528	5,462,025	
Total investments	6,995,528	5,462,025	1
Receivables	6,836	7,153	2
Other assets			
Cash	1,562	199	3
Current liabilities	-2,394	-1,200	4
Receivables and other assets less current liabilities	6,004	6,152	
Assets less current liabilities	7,001,532	5,468,177	
Issued participation capital	4,661,169	4,059,371	
Other reserves	1,408,806	740,142	
Unappropriated result	931,557	668,664	
Total Net Assets	7,001,532	5,468,177	5

Profit and loss account

Profit and loss account for the period from 1 January 2024 until 31 December 2024 (x € 1,000)

Profit and loss account	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	Reference
Investment income	17,305	17,250	6
Realized changes in the fair value of investments	63,097	25,233	7
Unrealized changes in the fair value of investments	865,256	637,015	7
Other income	3,676	2,885	8
Total operating income	949,334	682,383	
Management fee	-12,656	-9,765	
Service fee	-5,062	-3,906	
Interest charges	-59	-48	
Total operating expenses	-17,777	-13,719	9
Profit after tax	931,557	668,664	

Cashflow statement

Cashflow statement for the period 1 January 2024 to 31 December 2024 (x €1,000)

Cashflow statement	01-01-2024	01-01-2023	
	to 31-12-2024	to 31-12-2023	Reference
Total investment result	931,557	668,664	
Changes in the fair value of investments	-928,353	-662,248	1
Purchase of investments (-)	-1,775,821	-1,106,441	1
Sales of investments (+)	1,170,671	637,242	1
Increase (-)/Decrease (+) in receivables	317	-429	2
Increase (+)/Decrease (-) in liabilities	1,194	-216	4
Net cash flow from investment activities	-600,435	-463,428	
Issue of participations	831,493	656,028	5
Redemption of participations	-229,695	-196,234	5
Net cash flow from financing activities	601,798	459,794	
Movement in cash	1,363	-3,634	
Cash per January 1	199	3,833	3
Cash per December 31	1,562	199	3
Movement in cash	1,363	-3,634	

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 2024:

- 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 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 31 March 2025. 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 2024 to 31 December 2024. Prior period comparative figures relate to the period 1 January 2023 to 31 December 2023.

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 2024.

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 financiael 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 Information Memorandum.

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 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;
- costs associated with 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	31-12-2024	31-12-2023
ASR Amerikaanse Aandelen Fonds - Class A	2,649,884	1,818,356
ASR IndexPlus Institutioneel Europa Aandelen Fonds - Class C	1,476,381	1,712,387
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds - Class C	631,182	379,671
Northern Trust - Emerging Markets	566,225	401,094
ASR Azië Aandelen Fonds - Class C	563,874	447,782
ASR Wereldwijd Impact Aandelen Fonds	331,771	-
AeAM Dutch Mortgage Fund 3 non-NHG	222,689	157,658
iShares JP Morgan ESG USD EM B	211,648	161,070
iShares USD High Yield Corp Bond	127,958	65,089
AeAM Dutch Mortgage Fund 3 NHG	96,171	85,355
iShares EUR High Yield Corp Bond	84,785	98,779
ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds - Class C	32,960	134,784
Total investments	6,995,528	5,462,025

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

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

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2024 (including the specification of investments and a description of the result) can be found on www.asr.nl. As at 31-12-2024, the relative share of ASR Pensioen Mixfonds Neutraal in te ASR Amerikaanse Aandelen Fonds was equal to 68.6% (31-12-2023: 66.2%) and in ASR IndexPlus Institutioneel Europa Aandelen Fonds to 59.0% (31-12-2023: 65.2%)

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

Investments	2024	2023
Balance at the start of the reporting period	5,462,025	4,330,578
Purchases	1,775,821	1,106,441
Sales	-1,170,671	-637,242
Changes in values	928,353	662,248
Balance at the end of the reporting period	6,995,528	5,462,025

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	31-12-2024	31-12-2023
Refundable dividend tax	6,218	6,838
Receivables from participants in connection to subscriptions	251	72
Other receivables	367	243
Balance at the end of the reporting period	6,836	7,153

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	31-12-2024	31-12-2023
Management and service fees payable	-1,731	-1,197
Payable in respect of participant redemptions	-663	-3
Balance at the end of the reporting period	-2,394	-1,200

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Mixfonds Neutraal multi-year overview:

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	7,001,532	5,468,177	4,339,719
Number of participations	62,066,844	56,350,668	51,276,205
Net Asset Value in euros per participation	112.81	97.04	84.63

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

Issued share capital	2024	2023
Balance at the start of the reporting period	4,059,371	3,599,577
Issues during the reporting period	831,493	656,028
Redemptions during the reporting period	-229,695	-196,234
Balance at the end of the reporting period	4,661,169	4,059,371

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

Schedule of movements in the number of participations	2024	2023
Balance at the start of the reporting period	56,350,668	51,276,205
Issued during the reporting period	7,888,333	7,233,816
Purchase during the reporting period	-2,172,157	-2,159,353
Balance at the end of the reporting period	62,066,844	56,350,668

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

Other reserves	2024	2023
Balance at the start of the reporting period	740,142	1,402,209
Profit distribution of the previous financial year	668,664	-662,067
Balance at the end of the reporting period	1,408,806	740,142

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

Unappropriated result	2024	2023
Balance at the start of the reporting period	668,664	-662,067
Profit distribution of the previous financial year	-668,664	662,067
Unappropriated result of the current financial year	931,557	668,664
Balance at the end of the reporting period	931,557	668,664

6. Investment income

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

Investment income	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Dividend	17,086	16,841
Other income	219	409
Total	17,305	17,250

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	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)
Realized	64,348	-1,251	25,233	-
Unrealized	879,374	-14,118	637,015	-

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	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Reimbursement of expenses by the manager	3,676	2,885
Total	3,676	2,885

9. Operating expenses

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

Operating expenses	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Management fee	-12,656	-9,765
Service fee	-5,062	-3,906
Interest charges	-59	-48
Total	-17,777	-13,719

Total Expenses Ratio (OCF)

	Information	01-01-2024	01-01-2023
	Memorandum	to 31-12-2024	to 31-12-2023
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 directles by the Summan Management fee	•	Imported costs from underlying investment funds	Expense reimbursement received from the Manager	Total OCF 01-01-2024 to 31-12-2024
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)

	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
ASR Pensioen Mixfonds Neutraal	29.96%	18.21%

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 and a service fee (refer to note 8).
- The board of ASR Vermogensbeheer N.V. has no participations in the Subfund.
- The Subfund invest in investment funds which are also under management of ASR Vermogensbeheer N.V. (refer to note 1).
- 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, 31 March 2025

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfonds Neutraal

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Other information

Independent auditor's report

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

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2024 of ASR Pensioen Mixfonds 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 Mixfonds Neutraal as at 31 December 2024, and of its result for 2024 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 2024;
- 2. the profit and loss account for 2024; 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 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 Fund'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 Fund'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 Fund 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, 31 March 2025 KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2024 ASR Pensioen Mixfonds Offensief

Balance sheet

Balance sheet as at 31 December 2024 (before profit appropriation $x \in 1,000$)

Balance sheet	31-12-2024	31-12-2023	Reference
Investments			
Equity and participations in investment funds	522,374	375,813	
Total investments	522,374	375,813	1
Receivables	630	441	2
Other assets			
Cash	1,116	64	3
Current liabilities	-295	-82	4
Receivables and other assets less current liabilities	1,451	423	
Assets less current liabilities	523,825	376,236	
Issued participation capital	385,582	308,476	
Other reserves	67,760	22,515	
Unappropriated result	70,483	45,245	
Total Net Assets	523,825	376,236	5

Profit and loss account

Profit and loss account for the period from 1 January 2024 until 31 December 2024 (x € 1,000)

Profit and loss account	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	Reference
Investment income	1,173	1,079	6
Realized changes in the fair value of investments	4,337	1,360	7
Unrealized changes in the fair value of investments	66,072	43,567	7
Other income	176	124	8
Total operating income	71,758	46,130	
Management fee	-905	-629	
Service fee	-362	-252	
Interest charges	-8	-4	
Total operating expenses	-1,275	-885	9
Profit after tax	70,483	45,245	

Cashflow statement

Cashflow statement for the period 1 January 2024 to 31 December 2024 (x €1,000)

Cashflow statement	01-01-2024	01-01-2023	
	to 31-12-2024	to 31-12-2023	Reference
Total investment result	70,483	45,245	
Changes in the fair value of investments	-70,409	-44,927	1
Purchase of investments (-)	-155,886	-117,907	1
Sales of investments (+)	79,734	42,345	1
Increase (-)/Decrease (+) in receivables	-189	11	2
Increase (+)/Decrease (-) in liabilities	213	22	4
Net cash flow from investment activities	-76,054	-75,211	
Issue of participations	93,050	82,673	5
Redemption of participations	-15,944	-8,746	5
Net cash flow from financing activities	77,106	73,927	
Movement in cash	1,052	-1,284	
Cash per January 1	64	1,348	3
Cash per December 31	1,116	64	3
Movement in cash	1,052	-1,284	

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 2024:

- 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 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 31 March 2025. 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 2024 to 31 December 2024. Prior period comparative figures relate to the period 1 January 2023 to 31 December 2023.

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 2024.

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 financiael 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 Information Memorandum.

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 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;
- costs associated with 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	31-12-2024	31-12-2023
ASR Amerikaanse Aandelen Fonds – Class A	223,249	139,892
ASR IndexPlus Institutioneel Europa Aandelen Fonds – Class C	126,192	132,650
Northern Trust - Emerging Markets	47,664	31,150
ASR Azië Aandelen Fonds – Class C	47,252	34,519
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – Class C	26,097	11,284
ASR Wereldwijd Impact Aandelen Fonds	25,783	-
AeAM Dutch Mortgage Fund 3 non-NHG	9,216	5,936
iShares JP Morgan ESG USD EM B	5,253	3,733
AeAM Dutch Mortgage Fund 3 NHG	3,840	3,222
iShares USD High Yield Corp Bond	3,109	2,181
ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds – Class C	2,613	9,778
iShares EUR High Yield Corp Bond	2,106	1,468
Total investments	522,374	375,813

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

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

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2024 (including the specification of investments and a description of the result) can be found on www.asr.nl. As at 31-12-2024, the relative share of ASR Pensioen Mixfonds Offensief in ASR Amerikaanse Aandelen Fonds was equal to 5.8% (31-12-2023: 5.1%) and in ASR IndexPlus Institutioneel Europa Aandelen Fonds to 5.0% (31-12-2023: 5.1%).

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

Investments	2024	2023
Balance at the start of the reporting period	375,813	255,324
Purchases	155,886	117,907
Sales	-79,734	-42,345
Changes in values	70,409	44,927
Balance at the end of the reporting period	522,374	375,813

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	31-12-2024	31-12-2023
Receivables from participants for subscriptions	173	20
Refundable dividend tax	439	410
Other receivables	18	11
Balance at the end of the reporting period	630	441

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 \leq 1,000):

Current liabilities	31-12-2024	31-12-2023
Management and service fees payable	-129	-82
Payable in respect of participant redemptions	-166	-
Balance at the end of the reporting period	-295	-82

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Mixfonds Offensief multi-year overview:

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	523,825	376,236	257,064
Number of participations	4,325,247	3,647,916	2,879,720
Net Asset Value in euros per participation	121.11	103.14	89.27

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

Issued share capital	2024	2023
Balance at the start of the reporting period	308,476	234,549
Issues during the reporting period	93,050	82,673
Redemptions during the reporting period	-15,944	-8,746
Balance at the end of the reporting period	385,582	308,476

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

Schedule of movements in the number of participations	2024	2023
Balance at the start of the reporting period	3,647,916	2,879,720
Issued during the reporting period	816,786	858,955
Purchase during the reporting period	-139,455	-90,759
Balance at the end of the reporting period	4,325,247	3,647,916

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

Other reserves	2024	2023
Balance at the start of the reporting period	22,515	57,354
Profit distribution of the previous financial year	45,245	-34,839
Balance at the end of the reporting period	67,760	22,515

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

Unappropriated result	2024	2023
Balance at the start of the reporting period	45,245	-34,839
Profit distribution of the previous financial year	-45,245	34,839
Unappropriated result of the current financial year	70,483	45,245
Balance at the end of the reporting period	70,483	45,245

6. Investment income

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

Investment income	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Dividend	1,155	1,045
Other income	18	34
Total	1,173	1,079

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	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)
Realized	4,436	-99	1,366	-6
Unrealized	67,129	-1,057	43,567	-

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	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Reimbursement of expenses by the manager	176	124
Total	176	124

9. Operating expenses

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

Operating expenses	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Management fee	-905	-629
Service fee	-362	-252
Interest charges	-8	-4
Total	-1,275	-885

Ongoing Charges Figure (OCF)

	Information	01-01-2024	01-01-2023
	Memorandum	to 31-12-2024	to 31-12-2023
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 direct by the St Management fee		Imported costs from underlying investment funds	Expense reimbursement received from the Manager	Total OCF 01-01-2024 to 31-12-2024
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)

	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
ASR Pensioen Mixfonds Offensief	28.13%	21.83%

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 and a service fee (refer to note 8).
- The board of ASR Vermogensbeheer N.V. has no participations in the Subfund.
- The Subfund invest in investment funds which are also under management of ASR Vermogensbeheer N.V. (refer to note 1)
- 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, 31 March 2025

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfonds Offensief

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Other information

Independent auditor's report

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

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2024 of ASR Pensioen Mixfonds 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 Mixfonds Offensief as at 31 December 2024, and of its result for 2024 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 2024;
- 2. the profit and loss account for 2024; 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 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

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

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As part of the preparation of the financial statements, the manager is responsible for assessing the Fund'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 Fund'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 Fund 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, 31 March 2025 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 indentifier:** 724500TLRTZYUAUOFA11

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 econmic activities.Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics Did this financial product have a sustainable investment objective? Χ Yes No It promoted Environmental/Social It made sustainable investments (E/S) characteristics and with an environmental objective: while it did not have as its objective a sustainable investment, it had a proportion of 60.2% of sustainable investments. with an environmental objective in economic activities that qualify as X in economic activities that environmentally sustainable under qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy in economic activities that do not with an environmental objective qualify as environmentally X in economic activities that do not sustainable under the EU Taxonomy qualify as environmentally sustainable under the EU **Taxonomy** X with a social objective It promoted E/S characteristics, but It made sustainable investments did not make any sustainable with a social objective: ____% 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. (hereafter: 'AVB') might update the definition of sustainable investments in the future.

In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'.

Composition of this financial product

This financial product reinvests in funds managed by AVB, BlackRock, Northern Trust en Aegon Asset Management.

This financial product invests 70% in equities:

- ASR Amerikaanse Aandelen Fonds (NL0015000A12)
- ASR Azië Aandelen Fonds (NL00150010V0)
- ASR IndexPlus Institutioneel Aandelen Fonds (NL0012294151)
- ASR Wereldwijd Impact Aandelen Fonds (NL0015001FE8)
- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund (NL0011515424)

This financial product invests 30% in bonds:

- ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (NL0012294110)
- ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (NL0012294193)
- iShares J.P. Morgan ESG \$ ESG EM Bond UCITS ETF USD (IE00BF553838)
- iShares € High Yield Corp Bond ESG UCITS ETF (IE00BJK55C48)
- iShares \$ High Yield Corp Bond ESG UCITS ETF (IE00BJK55B31)
- AeAM Dutch Mortgage Fund 3

Further information, including the sustainability performance of these funds, is available on the websites of <u>AVB</u>, <u>BlackRock</u>, <u>Northern Trust</u> and <u>Aegon Asset Management</u>.



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

The <u>Policy on Responsible Investments of AVB</u> is applicable to the investments in this financial product. The following environmental and social characteristics have been promoted during the reference period:

Funds managed by AVB

ASR Amerikaanse Aandelen Fonds, ASR Azië Aandelen Fonds and ASR IndexPlus Institutioneel Europa Aandelen Fonds

- CO2 reduction: This financial product promotes the arrangements of the Paris Agreement to restrict global warming to less than 2 degrees Celsius and to strive for maximum global warming of 1.5 degrees Celsius by 2050. To this end, the financial product aims to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to be climate neutral by 2050, with due regard for the financial product's investment objectives and restrictions. In all cases, the financial product has a substantially lower weighted average carbon intensity than the financial benchmark of this financial product.
- Mitigation of sustainability risks and enhancement of sustainability opportunities:
 - The financial product promoted having a lower weighted average decarbonisation risk. This score indicates how well a company is managing its risks and opportunities in relation to carbon emissions compared to sector peers. The metrics used here cover the following categories: (i) strategy & policy, (ii) targets & implementation and (iii) demonstrated performance. The financial product aims for a Carbon Emission Management Score for the financial product that is higher than that of the benchmark.
 - The financial product promoted a higher average weighted percentage of 'green revenue.' The percentage of 'green revenue' indicates how much revenue a company generates from the sale of products and/or services that come under the climate change impact themes (such as alternative energy, energy efficiency and the sustainability of buildings). The Manager uses this percentage to assess the extent to which its investments capitalise on opportunities arising from the energy transition.
 - The financial product promotes a higher weighted average ESG score than the score of the benchmark of the financial product.

· Exclusions:

- Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its <u>website</u>.
- AVB excludes companies certain sectors. During 2024, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has 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 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 more information, we refer to the Policy on Responsible Investments of AVB.
- AVB excludes companies which grossly violate the principles of the UN Global Compact.
- In addition to the minimum requirements described in accordance with the Policy on Responsible Investments of AVB, financial product-specific exclusion criteria are applied. Under these additional exclusion criteria, investments in companies associated with highly significant social and environmental controversies are excluded. The degree of controversy is determined on the basis of the methodology in this respect by the external data supplier.
- Active ownership: The financial product promotes good governance at the investee companies through its engagement and voting policy, both part of the Policy on Responsible Investments of AVB.

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Exclusions:

- Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its website.
- AVB excludes companies certain sectors. During 2024, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
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 - AVB has 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 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 more information, we refer to the Policy on Responsible Investments of AVB.
- AVB excludes companies which grossly violate the principles of the UN Global Compact.
- Companies with a relatively better sustainability performance: Invest as much as possible in companies that deliver a relatively better performance on sustainability matters compared to all the companies in the applicable investment universe.
- Companies with a relatively better sustainability performance within the industry: Invest as much as possible in companies that deliver a relatively better

performance on sustainability matters within their own industry.

 Measuring average greenhouse gas emissions relative to investments: The average greenhouse gas emissions per million euros of invested capital are measured and reported.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

- Exclusions: Countries that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded countries on its <u>website</u>.
 - Environmental: Counties believed to have a poor environmental performance are excluded. Specifically, AVB does not invest in countries that achieve an average score of less than 50 on the <u>SDG Index</u> in the area of SDG 7 (affordable and clean energy), SDG 13 (climate action), SDG 14 (life below water) and SDG 15 (life on land).
 - Social: Countries believed to have no basic political freedoms and no
 protection of civil rights are excluded. Specifically, we do not invest in
 countries that are classified as 'not free' by <u>'Freedom in the World'</u> (an annual
 report published by the US NGO 'Freedom House').
 - Governance: Countries believed to be highly corrupt are excluded.
 Specifically, we do not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International.
- Green Bond investments: At least 10% the portfolio is invested in Green Bonds. In addition, this Subfund has the objective to invest more in Green Bonds than the benchmark of this Subfund. AVB selects Green Bonds that comply with the ICMA Green Bond Principles standard or Climate Bond Initiative Green Bond Methodology, in accordance with four minimum criteria:
 - Use of proceeds;
 - Project evaluation and selection;
 - Management of proceeds; and
 - Reporting.
- Governments with a relatively better SDG score: The weighted average SDG score of the Subfund's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations.

Funds managed by external managers

Regarding funds managed by external managers, AVB requires these external managers to endeavour to invest in line with the Manager's sustainability policy as much as possible. By doing so, AVB 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 antipersonnel 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. The links to these funds are provided at the start of this annex.

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

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

Funds managed by AVB

ASR Amerikaanse Aandelen Fonds, ASR Azië Aandelen Fonds and ASR IndexPlus Institutioneel Europa Aandelen Fonds

Indicator	ASR Ameri Aandelen F	nerikaanse ASR Azië Aandelen en Fonds Fonds		ASR IndexPlus Institutioneel Europa Aandelen Fonds		
	2024	2023	2024	2023	2024	2023
CO2-intensiteit (fonds) per miljoen US dollar omzet van ondernemingen	53.15t CO2	58.47t CO2	61.65t CO2	67.9t CO2	58.36t CO2	56.37t CO2
CO2-intensiteit (benchmark) per miljoen US dollar omzet van ondernemingen	92.9t CO2	102.46t CO2	87.69t CO2	98.42t CO2	82.68t CO2	93.22t CO2
Carbon Emissie Management Score (fonds)	6.34	6.45	6.54	6.48	7.01	6.89
Carbon Emissie Management Score (benchmark)	6.41	6.33	6.37	6.29	6.84	6.77
Percentage "groene omzet" (fonds)	9.55%	6.66%	5.16%	4.88%	4.74%	4.88%
Percentage "groene omzet" (benchmark)	9.15%	6.62%	4.81%	4.75%	3.79%	4.07%
ESG-score (fonds)	6.78	6.9	6.78	7.62	8.18	8.09
ESG-score (benchmark)	6.61	6.63	7.41	7.42	7.83	7.83

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Exclusions: Companies that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded companies on its <u>website</u>.

- The exclusions cover, amongst others, companies whose operations involve weapons, tobacco products, gambling and thermic coals. AVB applies certain 'thresholds' regarding other investments, which affect whether or not investments in certain companies will be made. This results in the exclusion of companies generating most of their revenues from coal-fired electricity production, nuclear energy and oil and gas.
- AVB does not invest in companies which do not comply with the principles of the UN Global Compact. This is about how companies should cope with themes such as human and workers' rights, the environment and corruption.
- Companies with a relatively better sustainability performance: Invest as much as
 possible in companies with a relatively better sustainability performance, compared to
 other companies in the applicable investment universe. To assess how sustainable a
 company performs, several criteria are taken into consideration. The following criteria
 are used to measure how sustainable a company performs:
 - Approach towards environmental matters: How are goods and services made and how do they reach the client? How is the emission of greenhouse gasses treated;
 - Labor rights and good employer practices;
 - iii. Human rights and good citizenship; and
 - iv. Good governance and conduct.

AVB uses external data to consider criteria i. through iv. This results in an 'ESG-score' per company. ESG stands for Environmental, Social and Governance. Companies are scored on a scale from 1 to 100.

This financial product has the following targets when applying the ESG score for the investment portfolio composition:

The average ESG score (a weighted average of a company's and financial product's performance on several sustainability themes) of the financial product

- is higher than the average of the companies in the applicable investment universe. This target has been as at year-end 2024: the average ESG score of the financial product was 56.25. That is higher than the average ESG score of the applicable investment universe, which was 55.9. At year-end 2023 the average ESG score of the financial product was 55.4 and the average ESG score of the investment universe of 55.
- A minimum of 70% of the investment portfolio has an above-average ESG score. The average ESG score is the average ESG score of the applicable investment universe, an average across all industries. This target has been achieved during 2024: 84,1% of the investment portfolio has an above-average ESG score. As at year-end 2023 this was 86.6%.
- Companies with a relatively better sustainability performance within the industry: This financial product aims to have a higher percentage of 'best-in-class' investments than the percentage of the benchmark of this financial product. This target has been achieved as at year-end 2024: 40.35% of the investment portfolio is 'best-in-class' compared to 36.7% of the benchmark of this financial product. As at year-end 2023: 43.42% of the investment portfolio was 'best-in-class' compared to 27.64% of the benchmark of this financial product.
- Measuring average greenhouse gas emissions relative to investments: The
 weighted average greenhouse gas emissions per million euros invested capital will be
 measured and reported. As at year-end 2024, the average greenhouse gas emissions
 relative to investments are 51t CO2eq per million euros of invested capital. As at yearend 2023, the average greenhouse gas emissions relative to investments were 62.54t
 CO2eq per million euros of invested capital.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

The sustainability indicators performed as follows:

- Exclusions: The exclusions applied in 2024 were in line with the Policy Responsible Investments of AVB. Accordingly, there were no investments in countries which fail to meet the Policy Responsible Investments of AVB. More information about the list of excluded countries can be found on AVB's website.
- 2. **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this financial product has the objective to invest more in Green Bonds than the benchmark of this financial product. As at year-end 2024, 13.08% of the financial product's investments are investments in Green Bonds compared to 0% of the benchmark of this financial product, which means that the target has been achieved. As at year-end 2023, 13.09% of the financial product's investments are investments in Green Bonds compared to 0% of the benchmark of this financial product.
- 3. Governments with a relatively better SDG score: The weighted average SDG score of the financial product's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations. As at year-end 2024, the weighted average SDG score is 80.78, which is in the top 10% of the SDG index, which means that the target has been achieved. As at year-end 2023, the weighted average SDG score was 80.48.

Funds managed by external managers

The external funds' sustainability performance figures can be found in the annual reports of these funds. These annual reports are available on the websites of the external managers, with links provided at the beginning 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?

AVB qualifies investments as sustainable investments based on 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.
- 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 Map.

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

To prevent investments from causing significant harm to any environmental or social sustainable investment objective, principal adverse impacts on sustainability indicators have been considered during the reference period. This happens through e.g. exclusions and/or active ownership, but also through measuring 'principal adverse impacts' and reducing these effects within the investment portfolio.

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

The way in which during the reference period adverse impacts on sustainability factors were taken into account in the investment portfolio has been described under the heading 'How did this financial product consider principal adverse impacts on sustainability factors?'. AVB does not assess all the sustainability factors mentioned in sustainability regulation for its investments. These sustainability factors are partially taken into account in the sustainability characteristics that AVB uses to assess its investments.

Fund managed by an external manager

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, with links provided 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:

- 1. Equities and corporate bonds: AVB has aligned its 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. Companies that grossly violate the UN Global Compact principles were excluded during the reference period.
- **2. Government bonds:** This question is not applicable to investments in governments, because OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are applicable to companies.

Principle 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, anticorruption and anti-bribery matters.

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 accompanies 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?

As part of its Policy on Responsible Investments, the following principal adverse impacts on sustainability factors were considered:

For companies (equities and corporate bonds):

- PAI for companies Table I #2 Carbon footprint. The carbon footprint is
 measured and monitored as part of the investment process. In 2024, the average
 emission figure was 492.51t CO2eq (Scope 1,2 and 3) per million euros of
 invested capital.
- PAI for companies Table I #3 Greenhouse gas intensity of the investments.
 In the investment policy the weight of CO2-intensive companies are considered in order to reduce the greenhouse gas intensity as much as possible. In 2024, the carbon emissions were 1,111.77t CO2 (Scope 1,2 and 3) per million euros of investee companies' revenue.
- PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines. Companies that grossly violate the UN Global Compact of OECD Guidelines were excluded. Indications of serious violations by a company in the portfolio can lead to a dialogue with that company. If the outcome of this dialogue was unsatisfactory, the company was excluded. In 2024, 0% of the investments are 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 controversial weapons, see the Policy on Responsible Investments of AVB for more information. In 2024, this financial product's share in companies involved in the production or sale of controversial weapons was 0%.

For countries (government bonds):

- PAI for countries Table I #15 Carbon footprint. The carbon footprint is measured and monitored as part of the investment process. In 2024, the average emission figure was 306.39t CO2eq per million euros of invested capital.
- PAI for countries Table I #16 Investee countries subject to social violations.
 In 2024 0% of the investments were investments in countries subject to social violations.
- 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' (an annual report published by the American NGO 'Freedom House'). The Freedom in the World score gives countries a score 0-100. In 2024 the average Freedom in the World score was 66.98.
- 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. In 2024, this average score of the investments was 51.29.

More information on how a fund managed by AVB has taken into account the principal adverse impacts on sustainability factors can be found in the periodic information of the fund on AVB's website. The link is provided at the beginning of this annex.

Funds managed by external managers

A fund managed by an external manager is as much as possible in accordance with AVB's responsible investment policy. More information on how a fund managed by an external manager has taken into account the principal adverse impacts on sustainability factors can be found in the periodic information of the fund on the external manager's website. The link is provided at the beginning of this annex.



What were the top investments of this financial product?

Investment	Sector	% Asset	Country
Stichting Juridisch Eigenaar AEAM Dutch Mortgage F	Financial And Insurance Activities	5.08%	NL
Apple Inc.	Manufacturing	2.57%	US
Microsoft Corporation	Information And Communication	2.06%	US
NVIDIA Corporation	Manufacturing	2.00%	US
Alphabet Inc.	Information And Communication	1.50%	US
Amazon.Com, Inc.	Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	1.41%	US
JPMorgan Chase & Co.	Financial And Insurance Activities	0.85%	US
Broadcom Inc.	Manufacturing	0.76%	US
Taiwan Semiconductor Manufacturing Company Limited	Manufacturing	0.73%	TW
Schneider Electric	Manufacturing	0.68%	FR
Novo Nordisk	Manufacturing	0.65%	DK
Meta Platforms, Inc.	Information And Communication	0.64%	US
GSK	Manufacturing	0.63%	GB
Iberdrola	Electricity, Gas, Steam And Air Conditioning Supply	0.62%	ES
ASML Holding	Manufacturing	0.60%	NL

Source: The sector-specific specifications are derived from the NACE classification.



What was the proportion of sustainability-related investments?

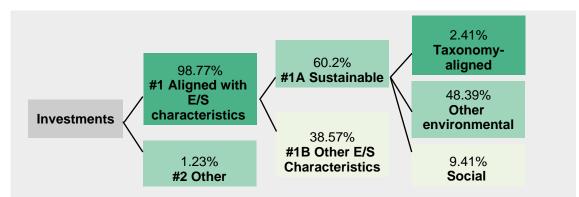
What was the asset allocation?

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.

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

2024-12-31

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?

Sector	% Asset
Manufacturing	35.89%
Financial And Insurance Activities	25.43%
Information And Communication	12.74%
Wholesale and retail trade; repair of motor vehicles and motorcycles	5.42%
Public administration and defence; compulsory social security	5.38%
Electricity, Gas, Steam And Air Conditioning Supply	3.66%
Transportation And Storage	2.16%
Real Estate Activities	2.06%
Professional, Scientific And Technical Activities	1.60%
Administrative And Support Service Activities	1.36%
Mining And Quarrying	1.06%
Accommodation And Food Service Activities	0.89%
Construction	0.81%
Water supply; sewerage; waste managment and remediation activities	0.62%
Human Health And Social Work Activities	0.58%
Not specified	0.15%
Arts, Entertainment And Recreation	0.08%
Agriculture, Forestry And Fishing	0.06%
Activities Of Extraterritorial Organisations And Bodies	0.03%
Other Service Activities	0.02%
Education	0.02%



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

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

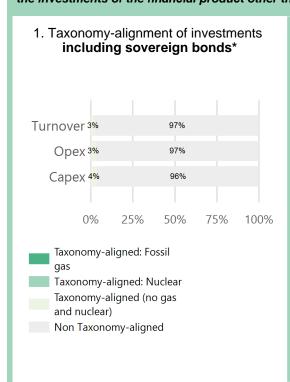
As at year-end 2024, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 2.41%.

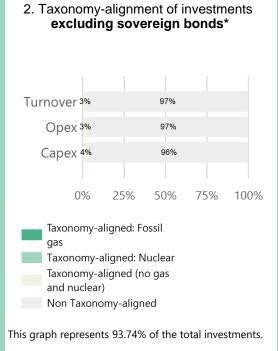
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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





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

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 2024, the share of investments made in transitional activities is 0.13% and the share of investments made in enabling activities is 1.44%. As at year-end 2023, the share of investments made in transitional activities was 0% and the share of investments made 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 2024, the percentage of investments that were aligned with the EU Taxonomy was 2.41%. 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 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 48.39%. As at year-end 2023, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 42.86%.

நிழ் What was the share of socially sustainable investments?

As at year-end 2024, the share of investments of socially sustainable investments is 9.41%. As at year-end 2023, the share of investments of socially sustainable investments was 9.47%.

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

The investments "#2 Other" may include cash, cash equivalents and derivatives. These investments are used for diversification purposes, efficient portfolio management and risk management. There were no minimum environmental or social safeguards.

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

AVB applies its Policy on Responsible Investments to manage this financial product. In accordance with this policy the following actions have been taken to meet the environmental and/or social characteristics during the reference period:

- The portfolio was screened twice during 2024. AVB publishes annually a list of excluded countries and companies on its website. Potential investments were excluded if they conflict with national or international standards as defined in the Policy on Responsible Investments of AVB (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sectorspecific 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 AVB.
- 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 financial product'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 Policy on Responsible Investments of AVB. The latest voting report and dialogue report can be found on AVB's website.

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



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

Not applicable.

SFDR Annex IV

Product name: ASR Pensioen Mixfonds Neutraal **Legal entity indentifier:** 724500TLRTZYUAUOFA11

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 econmic activities.Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics Did this financial product have a sustainable investment objective? Χ Yes No It promoted Environmental/Social It made sustainable investments (E/S) characteristics and with an environmental objective: while it did not have as its objective a sustainable investment, it had a proportion of 62.39% of sustainable investments. with an environmental objective in economic activities that qualify as X in economic activities that environmentally sustainable under qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy in economic activities that do not with an environmental objective qualify as environmentally X in economic activities that do not sustainable under the EU Taxonomy qualify as environmentally sustainable under the EU Taxonomy X with a social objective It promoted E/S characteristics, but It made sustainable investments did not make any sustainable with a social objective: ____% 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. (hereafter: 'AVB') might update the definition of sustainable investments in the future.

In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'.

Composition of this financial product

This financial product reinvests in funds managed by AVB, BlackRock, Northern Trust en Aegon Asset Management.

This financial product invests 80% in equities:

- ASR Amerikaanse Aandelen Fonds (NL0015000A12)
- ASR Azië Aandelen Fonds (NL00150010V0)
- ASR IndexPlus Institutioneel Aandelen Fonds (NL0012294151)
- ASR Wereldwijd Impact Aandelen Fonds (NL0015001FE8)
- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund (NL0011515424)

This financial product invests 20% in bonds:

- ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (NL0012294110)
- ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (NL0012294193)
- iShares J.P. Morgan ESG \$ ESG EM Bond UCITS ETF USD (IE00BF553838)
- iShares € High Yield Corp Bond ESG UCITS ETF (IE00BJK55C48)
- iShares \$ High Yield Corp Bond ESG UCITS ETF (IE00BJK55B31)
- AeAM Dutch Mortgage Fund 3

Further information, including the sustainability performance of these funds, is available on the websites of <u>AVB</u>, <u>BlackRock</u>, <u>Northern Trust</u> en <u>Aegon Asset Management</u>.



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

The <u>Policy on Responsible Investments of AVB</u> is applicable to the investments in this financial product. The following environmental and social characteristics have been promoted during the reference period:

Funds managed by AVB

ASR Amerikaanse Aandelen Fonds, ASR Azië Aandelen Fonds and ASR IndexPlus Institutioneel Europa Aandelen Fonds

- CO2 reduction: This financial product promotes the arrangements of the Paris Agreement to restrict global warming to less than 2 degrees Celsius and to strive for maximum global warming of 1.5 degrees Celsius by 2050. To this end, the financial product aims to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to be climate neutral by 2050, with due regard for the financial product's investment objectives and restrictions. In all cases, the financial product has a substantially lower weighted average carbon intensity than the financial benchmark of this financial product.
- Mitigation of sustainability risks and enhancement of sustainability opportunities:
 - The financial product promoted having a lower weighted average decarbonisation risk. This score indicates how well a company is managing its risks and opportunities in relation to carbon emissions compared to sector peers. The metrics used here cover the following categories: (i) strategy & policy, (ii) targets & implementation and (iii) demonstrated performance. The financial product aims for a Carbon Emission Management Score for the financial product that is higher than that of the benchmark.
 - The financial product promoted a higher average weighted percentage of 'green revenue.' The percentage of 'green revenue' indicates how much revenue a company generates from the sale of products and/or services that come under the climate change impact themes (such as alternative energy, energy efficiency and the sustainability of buildings). The Manager uses this percentage to assess the extent to which its investments capitalise on opportunities arising from the energy transition.
 - The financial product promotes a higher weighted average ESG score than the score of the benchmark of the financial product.

· Exclusions:

- Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its <u>website</u>.
- AVB excludes companies certain sectors. During 2024, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has 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 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 more information, we refer to the Policy on Responsible Investments of AVB.
- AVB excludes companies which grossly violate the principles of the UN Global Compact.
- In addition to the minimum requirements described in accordance with the Policy on Responsible Investments of AVB, financial product-specific exclusion criteria are applied. Under these additional exclusion criteria, investments in companies associated with highly significant social and environmental controversies are excluded. The degree of controversy is determined on the basis of the methodology in this respect by the external data supplier.
- Active ownership: The financial product promotes good governance at the investee companies through its engagement and voting policy, both part of the Policy on Responsible Investments of AVB.

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Exclusions:

- Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its website.
- AVB excludes companies certain sectors. During 2024, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has 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 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 more information, we refer to the Policy on Responsible Investments of AVB.
- AVB excludes companies which grossly violate the principles of the UN Global Compact.
- Companies with a relatively better sustainability performance: Invest as much as possible in companies that deliver a relatively better performance on sustainability matters compared to all the companies in the applicable investment universe.
- Companies with a relatively better sustainability performance within the industry: Invest as much as possible in companies that deliver a relatively better

performance on sustainability matters within their own industry.

Measuring average greenhouse gas emissions relative to investments: The
average greenhouse gas emissions per million euros of invested capital are
measured and reported.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

- Exclusions: Countries that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded countries on its <u>website</u>.
 - Environmental: Counties believed to have a poor environmental performance are excluded. Specifically, AVB does not invest in countries that achieve an average score of less than 50 on the <u>SDG Index</u> in the area of SDG 7 (affordable and clean energy), SDG 13 (climate action), SDG 14 (life below water) and SDG 15 (life on land).
 - Social: Countries believed to have no basic political freedoms and no
 protection of civil rights are excluded. Specifically, we do not invest in
 countries that are classified as 'not free' by <u>'Freedom in the World'</u> (an annual
 report published by the US NGO 'Freedom House').
 - Governance: Countries believed to be highly corrupt are excluded.
 Specifically, we do not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International.
- Green Bond investments: At least 10% the portfolio is invested in Green Bonds. In addition, this Subfund has the objective to invest more in Green Bonds than the benchmark of this Subfund. AVB selects Green Bonds that comply with the ICMA Green Bond Principles standard or Climate Bond Initiative Green Bond Methodology, in accordance with four minimum criteria:
 - Use of proceeds;
 - Project evaluation and selection;
 - Management of proceeds; and
 - Reporting.
- Governments with a relatively better SDG score: The weighted average SDG score of the Subfund's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations.

Funds managed by external managers

Regarding funds managed by external managers, AVB requires these external managers to endeavour to invest in line with the Manager's sustainability policy as much as possible. By doing so, AVB 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 antipersonnel 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. The links to these funds are provided at the start of this annex.

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

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

Funds managed by AVB

ASR Amerikaanse Aandelen Fonds, ASR Azië Aandelen Fonds and ASR IndexPlus Institutioneel Europa Aandelen Fonds

Indicator		SR Amerikaanse ASR Azi andelen Fonds Fonds		Aandelen	ASR IndexPlus Institutioneel Europa Aandelen Fonds	
	2024	2023	2024	2023	2024	2023
CO2-intensiteit (fonds) per miljoen US dollar omzet van ondernemingen	53.15t CO2	58.47t CO2	61.65t CO2	67.9t CO2	58.36t CO2	56.37t CO2
CO2-intensiteit (benchmark) per miljoen US dollar omzet van ondernemingen	92.9t CO2	102.46t CO2	87.69t CO2	98.42t CO2	82.68t CO2	93.22t CO2
Carbon Emissie Management Score (fonds)	6.34	6.45	6.54	6.48	7.01	6.89
Carbon Emissie Management Score (benchmark)	6.41	6.33	6.37	6.29	6.84	6.77
Percentage "groene omzet" (fonds)	9.55%	6.66%	5.16%	4.88%	4.74%	4.88%
Percentage "groene omzet" (benchmark)	9.15%	6.62%	4.81%	4.75%	3.79%	4.07%
ESG-score (fonds)	6.78	6.9	6.78	7.62	8.18	8.09
ESG-score (benchmark)	6.61	6.63	7.41	7.42	7.83	7.83

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Exclusions: Companies that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded companies on its <u>website</u>.

- The exclusions cover, amongst others, companies whose operations involve weapons, tobacco products, gambling and thermic coals. AVB applies certain 'thresholds' regarding other investments, which affect whether or not investments in certain companies will be made. This results in the exclusion of companies generating most of their revenues from coal-fired electricity production, nuclear energy and oil and gas.
- AVB does not invest in companies which do not comply with the principles of the UN Global Compact. This is about how companies should cope with themes such as human and workers' rights, the environment and corruption.
- Companies with a relatively better sustainability performance: Invest as much as
 possible in companies with a relatively better sustainability performance, compared to
 other companies in the applicable investment universe. To assess how sustainable a
 company performs, several criteria are taken into consideration. The following criteria
 are used to measure how sustainable a company performs:
 - Approach towards environmental matters: How are goods and services made and how do they reach the client? How is the emission of greenhouse gasses treated;
 - Labor rights and good employer practices;
 - iii. Human rights and good citizenship; and
 - iv. Good governance and conduct.

AVB uses external data to consider criteria i. through iv. This results in an 'ESG-score' per company. ESG stands for Environmental, Social and Governance. Companies are scored on a scale from 1 to 100.

This financial product has the following targets when applying the ESG score for the investment portfolio composition:

The average ESG score (a weighted average of a company's and financial product's performance on several sustainability themes) of the financial product

- is higher than the average of the companies in the applicable investment universe. This target has been as at year-end 2024: the average ESG score of the financial product was 56.25. That is higher than the average ESG score of the applicable investment universe, which was 55.9. At year-end 2023 the average ESG score of the financial product was 55.4 and the average ESG score of the investment universe of 55.
- A minimum of 70% of the investment portfolio has an above-average ESG score. The average ESG score is the average ESG score of the applicable investment universe, an average across all industries. This target has been achieved during 2024: 84,1% of the investment portfolio has an above-average ESG score. As at year-end 2023 this was 86.6%.
- Companies with a relatively better sustainability performance within the industry: This financial product aims to have a higher percentage of 'best-in-class' investments than the percentage of the benchmark of this financial product. This target has been achieved as at year-end 2024: 40.35% of the investment portfolio is 'best-in-class' compared to 36.7% of the benchmark of this financial product. As at year-end 2023: 43.42% of the investment portfolio was 'best-in-class' compared to 27.64% of the benchmark of this financial product.
- Measuring average greenhouse gas emissions relative to investments: The
 weighted average greenhouse gas emissions per million euros invested capital will be
 measured and reported. As at year-end 2024, the average greenhouse gas emissions
 relative to investments are 51t CO2eq per million euros of invested capital. As at yearend 2023, the average greenhouse gas emissions relative to investments were 62.54t
 CO2eq per million euros of invested capital.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

The sustainability indicators performed as follows:

- Exclusions: The exclusions applied in 2024 were in line with the Policy Responsible Investments of AVB. Accordingly, there were no investments in countries which fail to meet the Policy Responsible Investments of AVB. More information about the list of excluded countries can be found on AVB's website.
- 2. **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this financial product has the objective to invest more in Green Bonds than the benchmark of this financial product. As at year-end 2024, 11.72% of the financial product's investments are investments in Green Bonds compared to 0% of the benchmark of this financial product, which means that the target has been achieved. As at year-end 2023, 12.08% of the financial product's investments are investments in Green Bonds compared to 0% of the benchmark of this financial product.
- 3. Governments with a relatively better SDG score: The weighted average SDG score of the financial product's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations. As at year-end 2024, the weighted average SDG score is 80.06, which is in the top 10% of the SDG index, which means that the target has been achieved. As at year-end 2023, the weighted average SDG score was 80.48.

Funds managed by external managers

The external funds' sustainability performance figures can be found in the annual reports of these funds. These annual reports are available on the websites of the external managers, with links provided at the beginning 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?

AVB qualifies investments as sustainable investments based on 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.
- 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 Map.

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

To prevent investments from causing significant harm to any environmental or social sustainable investment objective, principal adverse impacts on sustainability indicators have been considered during the reference period. This happens through e.g. exclusions and/or active ownership, but also through measuring 'principal adverse impacts' and reducing these effects within the investment portfolio.

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

The way in which during the reference period adverse impacts on sustainability factors were taken into account in the investment portfolio has been described under the heading 'How did this financial product consider principal adverse impacts on sustainability factors?'. AVB does not assess all the sustainability factors mentioned in sustainability regulation for its investments. These sustainability factors are partially taken into account in the sustainability characteristics that AVB uses to assess its investments.

Fund managed by an external manager

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, with links provided 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:

- 1. Equities and corporate bonds: AVB has aligned its 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. Companies that grossly violate the UN Global Compact principles were excluded during the reference period.
- **2. Government bonds:** This question is not applicable to investments in governments, because OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are applicable to companies.

Principle 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, anticorruption and anti-bribery matters.

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 accompanies 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?

As part of its Policy on Responsible Investments, the following principal adverse impacts on sustainability factors were considered:

For companies (equities and corporate bonds):

- PAI for companies Table I #2 Carbon footprint. The carbon footprint is
 measured and monitored as part of the investment process. In 2024, the average
 emission figure was 490.35t CO2eq (Scope 1,2 and 3) per million euros of
 invested capital.
- PAI for companies Table I #3 Greenhouse gas intensity of the investments.
 In the investment policy the weight of CO2-intensive companies are considered in order to reduce the greenhouse gas intensity as much as possible. In 2024, the carbon emissions were 1,134.09t CO2 (Scope 1,2 and 3) per million euros of investee companies' revenue.
- PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines. Companies that grossly violate the UN Global Compact of OECD Guidelines were excluded. Indications of serious violations by a company in the portfolio can lead to a dialogue with that company. If the outcome of this dialogue was unsatisfactory, the company was excluded. In 2024, 0% of the investments are 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 controversial weapons, see the Policy on Responsible Investments of AVB for more information. In 2024, this financial product's share in companies involved in the production or sale of controversial weapons was 0%.

For countries (government bonds):

- PAI for countries Table I #15 Carbon footprint. The carbon footprint is measured and monitored as part of the investment process. In 2024, the average emission figure was 336.37t CO2eq per million euros of invested capital.
- PAI for countries Table I #16 Investee countries subject to social violations.
 In 2024 0% of the investments were investments in countries subject to social violations.
- 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' (an annual report published by the American NGO 'Freedom House'). The Freedom in the World score gives countries a score 0-100. In 2024 the average Freedom in the World score was 61.16.
- 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. In 2024, this average score of the investments was 47.3.

More information on how a fund managed by AVB has taken into account the principal adverse impacts on sustainability factors can be found in the periodic information of the fund on AVB's website. The link is provided at the beginning of this annex.

Funds managed by external managers

A fund managed by an external manager is as much as possible in accordance with AVB's responsible investment policy. More information on how a fund managed by an external manager has taken into account the principal adverse impacts on sustainability factors can be found in the periodic information of the fund on the external manager's website. The link is provided at the beginning of this annex.



What were the top investments of this financial product?

Investment	Sector	% Asset	Country
Stichting Juridisch Eigenaar AEAM Dutch Mortgage F	Financial And Insurance Activities	4.56%	NL
Apple Inc.	Manufacturing	2.95%	US
Microsoft Corporation	Information And Communication	2.37%	US
NVIDIA Corporation	Manufacturing	2.30%	US
Alphabet Inc.	Information And Communication	1.73%	US
Amazon.Com, Inc.	Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	1.62%	US
Broadcom Inc.	Manufacturing	0.87%	US
JPMorgan Chase & Co.	Financial And Insurance Activities	0.86%	US
Taiwan Semiconductor Manufacturing Company Limited	Manufacturing	0.83%	TW
Meta Platforms, Inc.	Information And Communication	0.73%	US
Novo Nordisk	Manufacturing	0.73%	DK
Schneider Electric	Manufacturing	0.71%	FR
ASML Holding	Manufacturing	0.69%	NL
SAP	Information And Communication	0.66%	DE
GSK	Manufacturing	0.65%	GB

Source: The sector-specific specifications are derived from the NACE classification.



What was the proportion of sustainability-related investments?

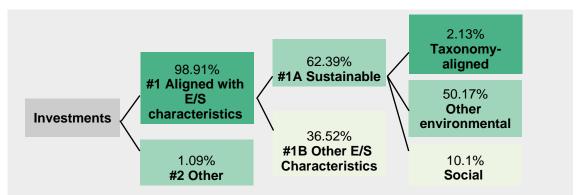
What was the asset allocation?

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.

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

2024-12-31

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?

Sector	% Asset
Manufacturing	38.62%
Financial And Insurance Activities	23.84%
Information And Communication	13.74%
Wholesale and retail trade; repair of motor vehicles and motorcycles	6.06%
Electricity, Gas, Steam And Air Conditioning Supply	3.18%
Public administration and defence; compulsory social security	3.12%
Transportation And Storage	2.05%
Real Estate Activities	1.90%
Professional, Scientific And Technical Activities	1.69%
Administrative And Support Service Activities	1.36%
Mining And Quarrying	1.13%
Accommodation And Food Service Activities	0.95%
Construction	0.82%
Water supply; sewerage; waste managment and remediation activities	0.62%
Human Health And Social Work Activities	0.57%
Not specified	0.18%
Arts, Entertainment And Recreation	0.07%
Agriculture, Forestry And Fishing	0.06%
Other Service Activities	0.02%
Education	0.02%
Activities Of Extraterritorial Organisations And Bodies	0.01%



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

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

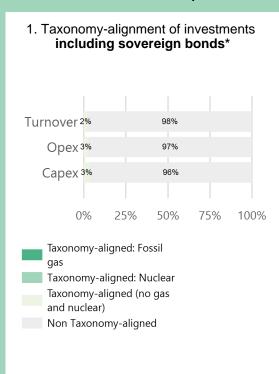
As at year-end 2024, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 2.13%.

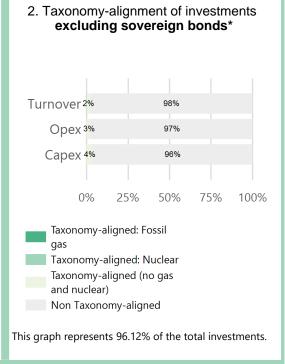
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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





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

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 2024, the share of investments made in transitional activities is 0.1% and the share of investments made in enabling activities is 1.22%. As at year-end 2023, the share of investments made in transitional activities was 0% and the share of investments made 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 2024, the percentage of investments that were aligned with the EU Taxonomy was 2.13%. 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 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 50.17%. As at year-end 2023, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 44.94%.

நீழ் What was the share of socially sustainable investments?

As at year-end 2024, the share of investments of socially sustainable investments is 10.1%. As at year-end 2023, the share of investments of socially sustainable investments was 10.46%.

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

The investments "#2 Other" may include cash, cash equivalents and derivatives. These investments are used for diversification purposes, efficient portfolio management and risk management. There were no minimum environmental or social safeguards.

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

AVB applies its Policy on Responsible Investments to manage this financial product. In accordance with this policy the following actions have been taken to meet the environmental and/or social characteristics during the reference period:

- The portfolio was screened twice during 2024. AVB publishes annually a list of excluded countries and companies on its website. Potential investments were excluded if they conflict with national or international standards as defined in the Policy on Responsible Investments of AVB (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sectorspecific 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 AVB.
- 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 financial product'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 Policy on Responsible Investments of AVB. The latest voting report and dialogue report can be found on AVB's website.

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



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

Not applicable.

SFDR Annex IV

Product name: ASR Pensioen Mixfonds Offensief **Legal entity indentifier:** 724500TLRTZYUAUOFA11

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 econmic activities.Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics Did this financial product have a sustainable investment objective? Χ Yes No It promoted Environmental/Social It made sustainable investments (E/S) characteristics and with an environmental objective: while it did not have as its objective a sustainable investment, it had a proportion of 66.09% of sustainable investments. with an environmental objective in economic activities that qualify as X in economic activities that environmentally sustainable under qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy in economic activities that do not with an environmental objective qualify as environmentally X in economic activities that do not sustainable under the EU Taxonomy qualify as environmentally sustainable under the EU **Taxonomy** X with a social objective It promoted E/S characteristics, but It made sustainable investments did not make any sustainable with a social objective: ____% 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. (hereafter: 'AVB') might update the definition of sustainable investments in the future.

In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'.

Composition of this financial product

This financial product reinvests in funds managed by AVB, BlackRock, Northern Trust en Aegon Asset Management.

This financial product invests 90% in equities:

- ASR Amerikaanse Aandelen Fonds (NL0015000A12)
- ASR Azië Aandelen Fonds (NL00150010V0)
- ASR IndexPlus Institutioneel Aandelen Fonds (NL0012294151)
- ASR Wereldwijd Impact Aandelen Fonds (NL0015001FE8)
- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund (NL0011515424)

This financial product invests 10% in bonds:

- ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (NL0012294110)
- ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (NL0012294193)
- iShares J.P. Morgan ESG \$ ESG EM Bond UCITS ETF USD (IE00BF553838)
- iShares € High Yield Corp Bond ESG UCITS ETF (IE00BJK55C48)
- iShares \$ High Yield Corp Bond ESG UCITS ETF (IE00BJK55B31)
- AeAM Dutch Mortgage Fund 3

Further information, including the sustainability performance of these funds, is available on the websites of <u>AVB</u>, <u>BlackRock</u>, <u>Northern Trust</u> en <u>Aegon Asset Management</u>.



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

The <u>Policy on Responsible Investments of AVB</u> is applicable to the investments in this financial product. The following environmental and social characteristics have been promoted during the reference period:

Funds managed by AVB

ASR Amerikaanse Aandelen Fonds, ASR Azië Aandelen Fonds and ASR IndexPlus Institutioneel Europa Aandelen Fonds

- CO2 reduction: This financial product promotes the arrangements of the Paris Agreement to restrict global warming to less than 2 degrees Celsius and to strive for maximum global warming of 1.5 degrees Celsius by 2050. To this end, the financial product aims to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to be climate neutral by 2050, with due regard for the financial product's investment objectives and restrictions. In all cases, the financial product has a substantially lower weighted average carbon intensity than the financial benchmark of this financial product.
- Mitigation of sustainability risks and enhancement of sustainability opportunities:
 - The financial product promoted having a lower weighted average decarbonisation risk. This score indicates how well a company is managing its risks and opportunities in relation to carbon emissions compared to sector peers. The metrics used here cover the following categories: (i) strategy & policy, (ii) targets & implementation and (iii) demonstrated performance. The financial product aims for a Carbon Emission Management Score for the financial product that is higher than that of the benchmark.
 - The financial product promoted a higher average weighted percentage of 'green revenue.' The percentage of 'green revenue' indicates how much revenue a company generates from the sale of products and/or services that come under the climate change impact themes (such as alternative energy, energy efficiency and the sustainability of buildings). The Manager uses this percentage to assess the extent to which its investments capitalise on opportunities arising from the energy transition.
 - The financial product promotes a higher weighted average ESG score than the score of the benchmark of the financial product.

· Exclusions:

- Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its <u>website</u>.
- AVB excludes companies certain sectors. During 2024, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has 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 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 more information, we refer to the Policy on Responsible Investments of AVB.
- AVB excludes companies which grossly violate the principles of the UN Global Compact.
- In addition to the minimum requirements described in accordance with the Policy on Responsible Investments of AVB, financial product-specific exclusion criteria are applied. Under these additional exclusion criteria, investments in companies associated with highly significant social and environmental controversies are excluded. The degree of controversy is determined on the basis of the methodology in this respect by the external data supplier.
- Active ownership: The financial product promotes good governance at the investee companies through its engagement and voting policy, both part of the Policy on Responsible Investments of AVB.

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Exclusions:

- Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its website.
- AVB excludes companies certain sectors. During 2024, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has 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 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 more information, we refer to the Policy on Responsible Investments of AVB.
- AVB excludes companies which grossly violate the principles of the UN Global Compact.
- Companies with a relatively better sustainability performance: Invest as much as possible in companies that deliver a relatively better performance on sustainability matters compared to all the companies in the applicable investment universe.
- Companies with a relatively better sustainability performance within the industry: Invest as much as possible in companies that deliver a relatively better

performance on sustainability matters within their own industry.

 Measuring average greenhouse gas emissions relative to investments: The average greenhouse gas emissions per million euros of invested capital are measured and reported.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

- Exclusions: Countries that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded countries on its <u>website</u>.
 - Environmental: Counties believed to have a poor environmental performance are excluded. Specifically, AVB does not invest in countries that achieve an average score of less than 50 on the <u>SDG Index</u> in the area of SDG 7 (affordable and clean energy), SDG 13 (climate action), SDG 14 (life below water) and SDG 15 (life on land).
 - Social: Countries believed to have no basic political freedoms and no
 protection of civil rights are excluded. Specifically, we do not invest in
 countries that are classified as 'not free' by <u>'Freedom in the World'</u> (an annual
 report published by the US NGO 'Freedom House').
 - Governance: Countries believed to be highly corrupt are excluded.
 Specifically, we do not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International.
- Green Bond investments: At least 10% the portfolio is invested in Green Bonds. In addition, this Subfund has the objective to invest more in Green Bonds than the benchmark of this Subfund. AVB selects Green Bonds that comply with the ICMA Green Bond Principles standard or Climate Bond Initiative Green Bond Methodology, in accordance with four minimum criteria:
 - Use of proceeds;
 - Project evaluation and selection;
 - Management of proceeds; and
 - Reporting.
- Governments with a relatively better SDG score: The weighted average SDG score of the Subfund's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations.

Funds managed by external managers

Regarding funds managed by external managers, AVB requires these external managers to endeavour to invest in line with the Manager's sustainability policy as much as possible. By doing so, AVB 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 antipersonnel 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. The links to these funds are provided at the start of this annex.

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

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

Funds managed by AVB

ASR Amerikaanse Aandelen Fonds, ASR Azië Aandelen Fonds and ASR IndexPlus Institutioneel Europa Aandelen Fonds

Indicator		SR Amerikaanse ASR Azi andelen Fonds Fonds		Aandelen	ASR IndexPlus Institutioneel Europa Aandelen Fonds	
	2024	2023	2024	2023	2024	2023
CO2-intensiteit (fonds) per miljoen US dollar omzet van ondernemingen	53.15t CO2	58.47t CO2	61.65t CO2	67.9t CO2	58.36t CO2	56.37t CO2
CO2-intensiteit (benchmark) per miljoen US dollar omzet van ondernemingen	92.9t CO2	102.46t CO2	87.69t CO2	98.42t CO2	82.68t CO2	93.22t CO2
Carbon Emissie Management Score (fonds)	6.34	6.45	6.54	6.48	7.01	6.89
Carbon Emissie Management Score (benchmark)	6.41	6.33	6.37	6.29	6.84	6.77
Percentage "groene omzet" (fonds)	9.55%	6.66%	5.16%	4.88%	4.74%	4.88%
Percentage "groene omzet" (benchmark)	9.15%	6.62%	4.81%	4.75%	3.79%	4.07%
ESG-score (fonds)	6.78	6.9	6.78	7.62	8.18	8.09
ESG-score (benchmark)	6.61	6.63	7.41	7.42	7.83	7.83

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Exclusions: Companies that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded companies on its <u>website</u>.

- The exclusions cover, amongst others, companies whose operations involve weapons, tobacco products, gambling and thermic coals. AVB applies certain 'thresholds' regarding other investments, which affect whether or not investments in certain companies will be made. This results in the exclusion of companies generating most of their revenues from coal-fired electricity production, nuclear energy and oil and gas.
- AVB does not invest in companies which do not comply with the principles of the UN Global Compact. This is about how companies should cope with themes such as human and workers' rights, the environment and corruption.
- Companies with a relatively better sustainability performance: Invest as much as
 possible in companies with a relatively better sustainability performance, compared to
 other companies in the applicable investment universe. To assess how sustainable a
 company performs, several criteria are taken into consideration. The following criteria
 are used to measure how sustainable a company performs:
 - Approach towards environmental matters: How are goods and services made and how do they reach the client? How is the emission of greenhouse gasses treated;
 - Labor rights and good employer practices;
 - iii. Human rights and good citizenship; and
 - iv. Good governance and conduct.

AVB uses external data to consider criteria i. through iv. This results in an 'ESG-score' per company. ESG stands for Environmental, Social and Governance. Companies are scored on a scale from 1 to 100.

This financial product has the following targets when applying the ESG score for the investment portfolio composition:

The average ESG score (a weighted average of a company's and financial product's performance on several sustainability themes) of the financial product

- is higher than the average of the companies in the applicable investment universe. This target has been as at year-end 2024: the average ESG score of the financial product was 56.25. That is higher than the average ESG score of the applicable investment universe, which was 55.9. At year-end 2023 the average ESG score of the financial product was 55.4 and the average ESG score of the investment universe of 55.
- A minimum of 70% of the investment portfolio has an above-average ESG score. The average ESG score is the average ESG score of the applicable investment universe, an average across all industries. This target has been achieved during 2024: 84,1% of the investment portfolio has an above-average ESG score. As at year-end 2023 this was 86.6%.
- Companies with a relatively better sustainability performance within the industry: This financial product aims to have a higher percentage of 'best-in-class' investments than the percentage of the benchmark of this financial product. This target has been achieved as at year-end 2024: 40.35% of the investment portfolio is 'best-in-class' compared to 36.7% of the benchmark of this financial product. As at year-end 2023: 43.42% of the investment portfolio was 'best-in-class' compared to 27.64% of the benchmark of this financial product.
- Measuring average greenhouse gas emissions relative to investments: The
 weighted average greenhouse gas emissions per million euros invested capital will be
 measured and reported. As at year-end 2024, the average greenhouse gas emissions
 relative to investments are 51t CO2eq per million euros of invested capital. As at yearend 2023, the average greenhouse gas emissions relative to investments were 62.54t
 CO2eq per million euros of invested capital.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

The sustainability indicators performed as follows:

- Exclusions: The exclusions applied in 2024 were in line with the Policy Responsible Investments of AVB. Accordingly, there were no investments in countries which fail to meet the Policy Responsible Investments of AVB. More information about the list of excluded countries can be found on AVB's website.
- 2. **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this financial product has the objective to invest more in Green Bonds than the benchmark of this financial product. As at year-end 2024, 13.92% of the financial product's investments are investments in Green Bonds compared to 0% of the benchmark of this financial product, which means that the target has been achieved. As at year-end 2023, 14.28% of the financial product's investments are investments in Green Bonds compared to 0% of the benchmark of this financial product.
- 3. Governments with a relatively better SDG score: The weighted average SDG score of the financial product's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations. As at year-end 2024, the weighted average SDG score is 80.71, which is in the top 10% of the SDG index, which means that the target has been achieved. As at year-end 2023, the weighted average SDG score was 80.48.

Funds managed by external managers

The external funds' sustainability performance figures can be found in the annual reports of these funds. These annual reports are available on the websites of the external managers, with links provided at the beginning 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?

AVB qualifies investments as sustainable investments based on 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.
- 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 Map.

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

To prevent investments from causing significant harm to any environmental or social sustainable investment objective, principal adverse impacts on sustainability indicators have been considered during the reference period. This happens through e.g. exclusions and/or active ownership, but also through measuring 'principal adverse impacts' and reducing these effects within the investment portfolio.

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

The way in which during the reference period adverse impacts on sustainability factors were taken into account in the investment portfolio has been described under the heading 'How did this financial product consider principal adverse impacts on sustainability factors?'. AVB does not assess all the sustainability factors mentioned in sustainability regulation for its investments. These sustainability factors are partially taken into account in the sustainability characteristics that AVB uses to assess its investments.

Fund managed by an external manager

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, with links provided 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:

- 1. Equities and corporate bonds: AVB has aligned its 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. Companies that grossly violate the UN Global Compact principles were excluded during the reference period.
- **2. Government bonds:** This question is not applicable to investments in governments, because OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are applicable to companies.

Principle 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, anticorruption and anti-bribery matters.

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 accompanies 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?

As part of its Policy on Responsible Investments, the following principal adverse impacts on sustainability factors were considered:

For companies (equities and corporate bonds):

- PAI for companies Table I #2 Carbon footprint. The carbon footprint is
 measured and monitored as part of the investment process. In 2024, the average
 emission figure was 483.38t CO2eq (Scope 1,2 and 3) per million euros of
 invested capital.
- PAI for companies Table I #3 Greenhouse gas intensity of the investments.
 In the investment policy the weight of CO2-intensive companies are considered in order to reduce the greenhouse gas intensity as much as possible. In 2024, the carbon emissions were 1,152.3t CO2 (Scope 1,2 and 3) per million euros of investee companies' revenue.
- PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines. Companies that grossly violate the UN Global Compact of OECD Guidelines were excluded. Indications of serious violations by a company in the portfolio can lead to a dialogue with that company. If the outcome of this dialogue was unsatisfactory, the company was excluded. In 2024, 0% of the investments are 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 controversial weapons, see the Policy on Responsible Investments of AVB for more information. In 2024, this financial product's share in companies involved in the production or sale of controversial weapons was 0%.

For countries (government bonds):

- PAI for countries Table I #15 Carbon footprint. The carbon footprint is measured and monitored as part of the investment process. In 2024, the average emission figure was 299.73t CO2eq per million euros of invested capital.
- PAI for countries Table I #16 Investee countries subject to social violations.
 In 2024 0% of the investments were investments in countries subject to social violations.
- 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' (an annual report published by the American NGO 'Freedom House'). The Freedom in the World score gives countries a score 0-100. In 2024 the average Freedom in the World score was 68.37.
- 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. In 2024, this average score of the investments was 52.36.

More information on how a fund managed by AVB has taken into account the principal adverse impacts on sustainability factors can be found in the periodic information of the fund on AVB's website. The link is provided at the beginning of this annex.

Funds managed by external managers

A fund managed by an external manager is as much as possible in accordance with AVB's responsible investment policy. More information on how a fund managed by an external manager has taken into account the principal adverse impacts on sustainability factors can be found in the periodic information of the fund on the external manager's website. The link is provided at the beginning of this annex.



What were the top investments of this financial product?

Investment	Sector	% Asset	Country
Apple Inc.	Manufacturing	3.32%	US
Microsoft Corporation	Information And Communication	2.67%	US
NVIDIA Corporation	Manufacturing	2.59%	US
Stichting Juridisch Eigenaar AEAM Dutch Mortgage F	Financial And Insurance Activities	2.49%	NL
Alphabet Inc.	Information And Communication	1.95%	US
Amazon.Com, Inc.	Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	1.83%	US
Broadcom Inc.	Manufacturing	0.98%	US
Taiwan Semiconductor Manufacturing Company Limited	Manufacturing	0.94%	TW
JPMorgan Chase & Co.	Financial And Insurance Activities	0.90%	US
Meta Platforms, Inc.	Information And Communication	0.83%	US
Novo Nordisk	Manufacturing	0.82%	DK
ASML Holding	Manufacturing	0.78%	NL
SAP	Information And Communication	0.76%	DE
Schneider Electric	Manufacturing	0.76%	FR
Tesla, Inc.	Manufacturing	0.71%	US

Source: The sector-specific specifications are derived from the NACE classification.



What was the proportion of sustainability-related investments?

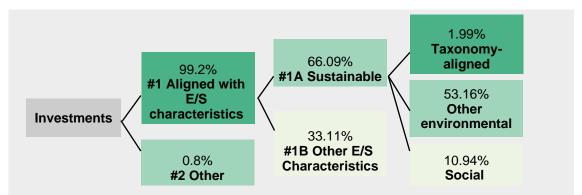
What was the asset allocation?

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.

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

2024-12-31

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?

Sector	% Asset
Manufacturing	41.63%
Financial And Insurance Activities	21.32%
Information And Communication	14.67%
Wholesale and retail trade; repair of motor vehicles and motorcycles	6.60%
Electricity, Gas, Steam And Air Conditioning Supply	2.91%
Transportation And Storage	1.95%
Real Estate Activities	1.81%
Professional, Scientific And Technical Activities	1.80%
Public administration and defence; compulsory social security	1.47%
Administrative And Support Service Activities	1.33%
Mining And Quarrying	1.15%
Accommodation And Food Service Activities	0.98%
Construction	0.85%
Water supply; sewerage; waste managment and remediation activities	0.63%
Human Health And Social Work Activities	0.53%
Not specified	0.21%
Agriculture, Forestry And Fishing	0.06%
Arts, Entertainment And Recreation	0.05%
Education	0.02%
Other Service Activities	0.01%
Activities Of Extraterritorial Organisations And Bodies	0.01%



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

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

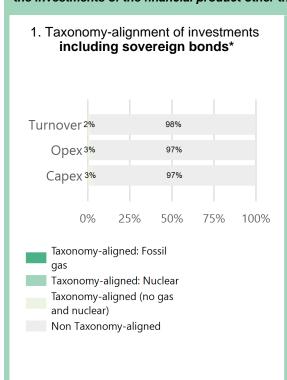
As at year-end 2024, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 1.99%.

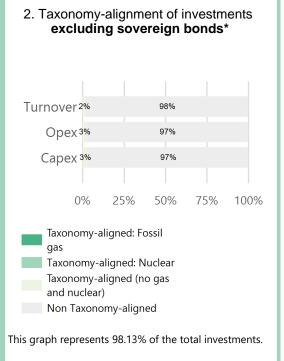
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

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





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

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 2024, the share of investments made in transitional activities is 0.08% and the share of investments made in enabling activities is 1.09%. As at year-end 2023, the share of investments made in transitional activities was 0% and the share of investments made 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 2024, the percentage of investments that were aligned with the EU Taxonomy was 1.99%. 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 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 53.16%. As at year-end 2023, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 49.36%.

நீழ் What was the share of socially sustainable investments?

As at year-end 2024, the share of investments of socially sustainable investments is 10.94%. As at year-end 2023, the share of investments of socially sustainable investments was 11.81%.

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

The investments "#2 Other" may include cash, cash equivalents and derivatives. These investments are used for diversification purposes, efficient portfolio management and risk management. There were no minimum environmental or social safeguards.

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

AVB applies its Policy on Responsible Investments to manage this financial product. In accordance with this policy the following actions have been taken to meet the environmental and/or social characteristics during the reference period:

- The portfolio was screened twice during 2024. AVB publishes annually a list of excluded countries and companies on its website. Potential investments were excluded if they conflict with national or international standards as defined in the Policy on Responsible Investments of AVB (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sectorspecific 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 AVB.
- 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 financial product'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 Policy on Responsible Investments of AVB. The latest voting report and dialogue report can be found on AVB's website.

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



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

Not applicable.

ASR Vermogensbeheer N.V.

Archimedeslaan 10 3584 BA Utrecht

www.asr.nl

a.s.r.