

Thematic position paper

Health & wellbeing

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1. Introduction

This position paper is part of a series of four position papers, each elaborating on one of the four themes that a.s.r. asset management has chosen to focus on within its [Sustainability Strategy](#) and its [Policy on Responsible Investments](#). These four focus themes are:

- ✓ Climate change and the energy transition
- ✓ Biodiversity and natural resources
- ✓ Health and wellbeing
- ✓ Human rights

In each position paper, we describe the importance and relevance of the focus theme for our investment portfolios, as well as our approach to the theme, along our three policy goals: creating positive impact, driving change, and reducing harm. Finally, we describe the targets we have set ourselves and the way we report and monitor our performance related to the focus theme.

a.s.r. asset management

a.s.r. asset management is a wholly-owned subsidiary of ASR Nederland N.V. (a.s.r.) and specialises in managing investment funds and providing investment services to a.s.r. and third-party clients. a.s.r. asset management investment services include:

- ✓ Collective asset management: We manage a range of investment funds that serve the needs of different groups of clients
- ✓ Individual asset management: We offer asset management services tailored to the requirements defined in investment mandates given to us by individual clients
- ✓ Order processing: We handle the receipt and transmission of orders on behalf of clients

2. Management summary

In chapter 3 of this position paper, we describe the importance and relevance of the focus theme 'health and wellbeing' for our investment portfolios. We also describe the overlap and linkages with other focus themes, in chapter 4.

In chapter 5, we describe how poor health and wellbeing is exposing investors and many of the companies in investment portfolios to elevated and preventable financial risk. Being part of a.s.r., an insurer that also provides health insurance, we ourselves are also directly exposed to financial risks related to rising health care costs. We also consider poor health to be a systemic risk to the economy and the financial system and therefore have chosen this theme as one of the focus areas in our work.

Companies can impact health and wellbeing in several ways. In our approach regarding health and wellbeing, described in chapter 6, we focus on the impact of companies through the goods or services they produce and/or sell. We use exclusions to avoid investing our clients' money in activities that cause severe and repetitive harm to people's health and wellbeing. This means we do not invest in companies producing and distributing tobacco products, and that we do not invest in companies that are active in the gambling industry.

To further bring focus in our active ownership approach, we conducted a prioritization process, which resulted in two sectors and two issues we focus on:

- ✓ Food and beverage sector (including consumer staples, retail and the out-of-home food): healthy and nutritious food
- ✓ Pharmaceutical companies: access to medicines and vaccines

Impact investing is another way we are delivering on our health and wellbeing ambitions, and is described in section 6.3 of this position paper. We have two overall goals in impact investing in health and wellbeing: first to contribute to the prevention of health and wellbeing related problems, and to improve the access to quality, affordable and sustainable healthcare. In both goals we look for investments that especially aim to target vulnerable and/or underserved people.

Finally, in chapter 7, we describe the targets we have set ourselves and in chapter 8, we describe the way we report and monitor our performance related to health and wellbeing.

3. Health and wellbeing as a focus theme

Good health enables people to live independent and fulfilling lives and it is critical to a prosperous society. Many peoples' lives are however limited by ill-health due to avoidable risk factors such as unhealthy diets, unhealthy lifestyle, and unhealthy workplaces or housing. The improvements in health that we have seen from the 1950's onwards have slowed in pace in recent years. In some parts of the world, health and wellbeing are even declining. Combined with an ageing population, this causes severe societal problems, such as increasing costs for healthcare systems, which also have an impact on the economy and the financial system.

Like wealth, health is unequally distributed in our society. Half the world's population lacks access to essential health services. More than 930 million people worldwide spend more than 10% of their budget on healthcare and some 100 million fall below the poverty line each year because of these expenses¹. Access to healthcare, including medicines and vaccines, is unequally distributed, not only globally, but also at the national level. At a.s.r. asset management, we believe all people should be able to live a healthy life and have access to affordable and qualitative healthcare.

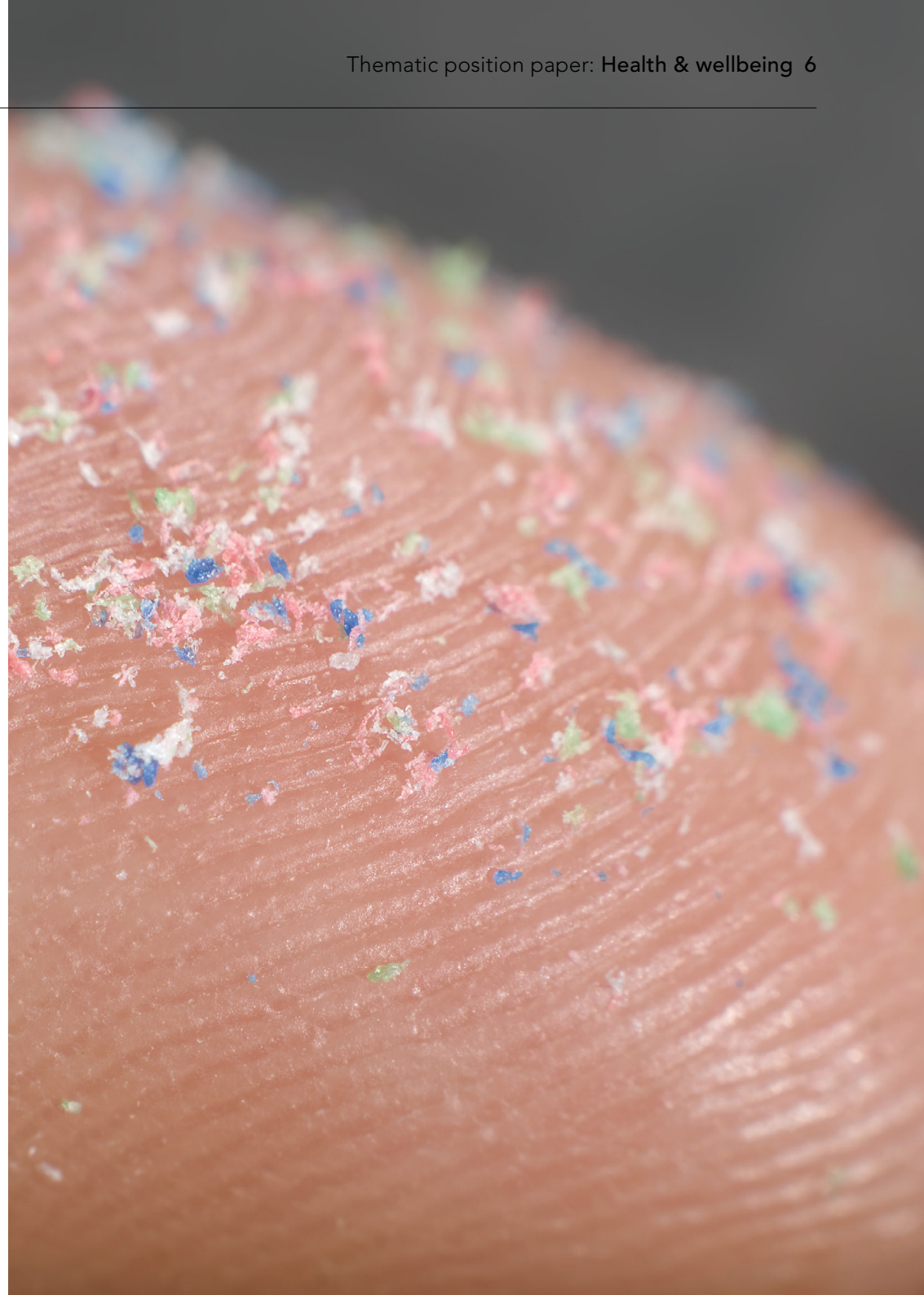
The theme health and wellbeing encompass many topics. It ranges from ranging community health issues like air pollution and chemicals to worker health issues like healthy work-life balance and safe workplaces. It also encompasses consumer health issues like unhealthy food and sedentary lifestyles and to addiction issues such as gambling. From this broad range of topics, we made a selection of subtopics we focus on in our approach (please refer to section 5 and 6 for a detailed description).

¹ Source: Tracking Universal Health Coverage: Global Monitoring Report, WHO and World Bank.

An upcoming health issue: microplastics

Microplastics end up in our bodies through the water we drink, the food we eat and the air we breathe. Microplastics have been found in human blood, lungs, placentas and brains. Little is known about how microplastics affect our bodies. For example, it is still unclear if microplastic particles continue building up in the human body over a lifetime. We also do not know in which organs microplastics are most likely to end up, or the impact of substances which are added to or adhere to plastics. Until now, researchers mostly studied how microplastics affect human cells. The long-term influence of these effects on human health is not clear yet (source: RIVM).

a.s.r. asset management has together with the Plastic Soup Foundation and EarthAction developed a methodology for assessing the 'plastic footprint' of an investment portfolio. The methodology allows us to look at both the environmental as the health impact of plastic pollution. A health impact indicator was developed to identify which sectors have the most potential severe negative impact on consumer health during the use of the product. The factor is currently based on expert judgement and on sector level information. As a result, the findings do give a first insight into which sectors have the most severe health impact on consumer health because of microplastic but are not yet specific enough to integrate into investment decisions. We do use the information in our engagements.



4. Linkages to other focus themes

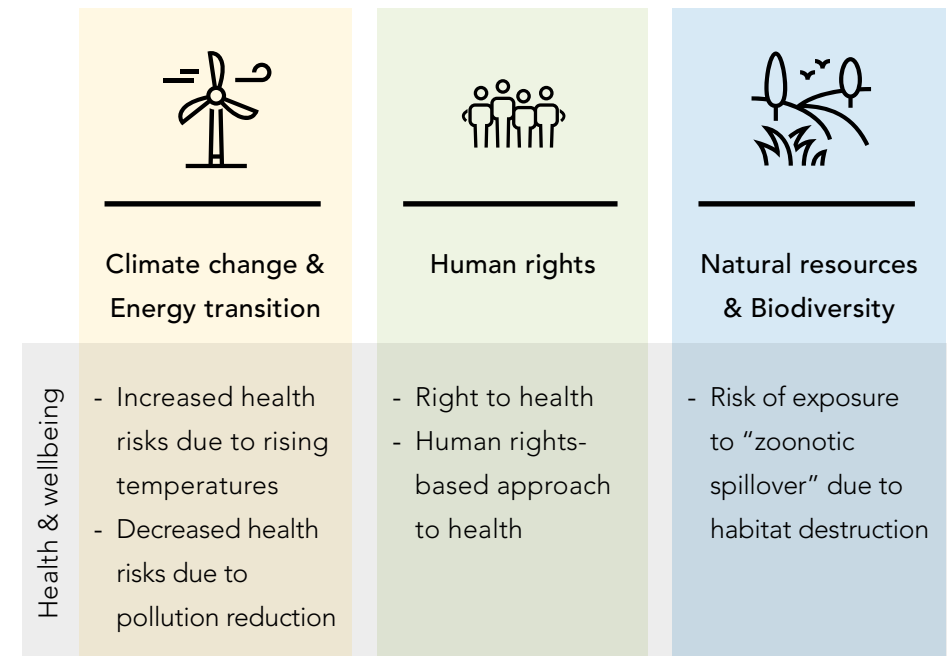
Our Sustainability Strategy and our Policy on Responsible Investments define four focus themes: climate change and the energy transition, biodiversity and natural resources, health and wellbeing, and human rights. These focus themes are closely interlinked with each other, and developments within the focus themes are mutually enforcing each other – i.e. improvements in one of the themes will often contribute to improvements in the other themes.

Health and wellbeing are directly impacted by climate change. Rising temperatures and extreme weather events increase the risk of heat-related illnesses, such as respiratory conditions, but also to food insecurity and clean drinking water scarcity. Climate solutions that reduce pollution, such as cleaner energy sources, in their turn help address major health risks like air pollution, which is responsible for millions of premature deaths each year².

There are many links between biodiversity and health and wellbeing. Habitat destruction brings humans and wildlife into closer contact, thereby increasing the risk of exposure to “zoonotic spillover,” which occurs when pathogens – bacteria or viruses that cause disease – jump from animals to humans³, the Covid-19 pandemic being the biggest example in recent history.

The focus theme health and wellbeing is also closely tied to the focus theme human rights. Many human rights are related to health, such as the right to the highest attainable standard of physical and mental health. Furthermore, the UN has formulated a human rights-based approach to health which addresses growing global health inequalities.

The following infographic visualizes how we see health and wellbeing not only as a separate focus theme, but also as a cross-cutting theme.

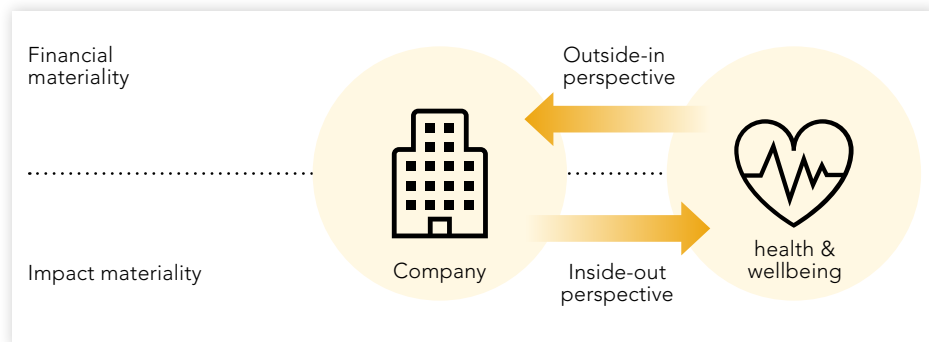


² Source: WHO factsheet, Climate change and health

³ Source: WHO factsheet, Biodiversity and health

5. Risks and impacts within our portfolio

Health risks and impacts can be seen from two perspectives, as shown in the infographic below: 1) financial risks for investee companies related to health issues ('outside-in' perspective) and 2) risks to people, whose health and wellbeing is (potentially) harmed by company practices ('inside-out' perspective).



Financial risks (Outside-in perspective)

Health is linked to economic development. Every year, poor health costs some 15 per cent of global GDP in the form of premature deaths and the lost productivity potential of workers⁴. Avoidable risk factors include unhealthy diets, smoking tobacco, excessive alcohol consumption, poor quality jobs and housing, and air pollution, amongst other factors.

Health and access to healthcare are not equally distributed and have a strong link with socioeconomic inequalities, also in many developed countries⁵.

Health issues such as chronic health conditions, infectious diseases and pollution, are exposing investors and many of the companies in investment portfolios to elevated and preventable financial risk⁶. Being part of a.s.r., an insurer that also provides health insurance, we ourselves are also directly exposed to financial risks related to rising health care costs.

The level of risk is expected to grow for companies who generate negative health impacts. Consumer trends are shifting toward healthier products and companies are held accountable for poor health performance of their products. Government regulation of companies on the topic of health is increasing around the world. Hence, companies that do not change are at risk of being financially penalised, which may decrease shareholder value.

⁵ Source: 'Health for Everyone? Social Inequalities in Health and Health Systems', OECD Health Policy Studies.

⁶ Source: Global Risk Report, World Economic Forum, 2024.

⁴ Source: Long-term Investors in People's Health (LIPH).

We also consider poor health to be a systemic risk to the economy and the financial system, as we have seen in extremis during the COVID19 pandemic. Such pandemics might reoccur and could have even larger effects on the global economy and the financial system. Anti-microbial resistance is another issue that is often referred to as a systemic risk. It makes infections harder to treat and makes other medical procedures and treatments – such as surgery, caesarean sections and cancer chemotherapy – much riskier. This results in the need for more expensive and intensive care, affects productivity of patients or their caregivers through prolonged hospital stays, and harms agricultural productivity⁷.

Impacts (Inside-out perspective)

Health and wellbeing encompass a wide range of topics, ranging from harm from tobacco or alcohol to anti-microbial resistance, and from air pollution to mental health problems related to social media usage. Companies can impact health and wellbeing in several ways⁸:

- A. As an employer (impacting the health of direct and indirect workers)
- B. Through the goods and services they produce and/or sell (impacting consumers)
- C. Through their influence on the environment in which they operate (impacting communities)

Most companies have taken considerable action with regards to A) managing the health of their own workers, on the one hand driven by labour regulations and on the other hand a positive business case. Companies' health impact on indirect workers, including supply chain workers, is a responsibility that many businesses have started to manage as well⁹. We expect companies to take such actions, including having a comprehensive health and safety policy in place and implementing it in practice.

Impacting communities (C), albeit far from perfect, is also an area that many companies have managed since quite some time, mostly due to environmental regulations. However, we see that new risks in this area are currently being identified, such as the use of PFAS and glyphosate. Current regulations may not be sufficient to manage these risks. Therefore, we keep a close look at these developments and adjust our position when appropriate.

In our approach regarding health and wellbeing we focus on B: the impact of companies through the goods or services they produce and/or sell. We see that this is an area that is currently less mature in many companies, where companies could be negatively impacted by stricter public policies and where – in general – see the most room for improvement.

⁷ Source: Factsheet Antimicrobial resistance, World Health Organization.

⁸ Source: 'Investor Guide on Health: A resource from the Long-term Investors in People's Health initiative', ShareAction.

⁹ Where this is less or not the case, is seen as human rights risk. How we identify and manage these risks, is described in our Human Rights Position Paper (link).

To further bring focus in our approach, we conducted a prioritization process, in which we used external research and guidance, combined with ESG data from our portfolio, in order to identify priority sectors and issues in our portfolio to focus on:

1. the (sub)sectors in our portfolio with substantial health impact (both positive and negative);
2. our exposure to these (sub) sectors;
3. the health issues (related to the goods and services they produce and/or sell) that are most material in these (sub) sectors.

This process led us to two sectors and two health issues that we focus on in our Health and Wellbeing approach. These prioritized issues and sectors are described shortly in the sections below. Details on how we mitigate these risks through exclusions (do not harm) and active ownership (drive change) are described in the next chapter (please refer to sections 6.1 and 6.2).

Food and beverage sector (including consumer staples¹⁰, retail¹¹ and out-of-home¹²): healthy and nutritious food

Nutrition is important because it has a significant impact on the health and wellbeing of individuals, communities and societies. Poor diets generate more disease worldwide than physical inactivity, alcohol and smoking combined¹³. According to the WHO, worldwide obesity has nearly tripled since 1975 and has significant economic impacts.

¹⁰ Consumer staples refers to companies that create products considered essential by consumers.

¹¹ Retail refers to companies that sell goods through stores, on the internet, etc. to the public.

¹² Out-of-home refers to takeaway cafés, restaurants and food delivery services,

¹³ Source: Investor Expectations on Nutrition, Diets & Health, Access to Nutrition initiative.



Products high in fat, sugar and salt are easily available and are heavily promoted, while healthy alternatives are often less affordable or missing entirely. At the same time, undernutrition is also still widespread, affecting more than two billion individuals. Undernutrition refers to deficiencies in energy, protein, or micronutrients such as iron, iodine, and zinc. Companies who manufacture, market, retail and serve food and beverages play a significant role in people's diets. For example, they can reduce harmful additions such as fat, sugar and salt content of (ultra or highly) processed foods¹⁴ and/or increase levels of fruit and vegetables in packaged and processed foods. They can also ensure that healthy and nutritious options are available and affordable to all consumers, particularly for those with low incomes. In engaging with consumer staple companies in our portfolio, we focus on those companies where we have the most leverage (based on factors such as exposure size).

Special attention area: addictive consumer goods

Alcohol, tobacco and certain drugs are examples of consumer goods of which it is known and proven since long time that they carry a high risk of being addictive and causing severe harm to the consumer's health. Legal restrictions, such as age restrictions for buying alcohol, have therefore been enacted in many countries throughout the world. Regulation certainly has a dampening effect, but tobacco, alcohol and drug addiction continue to persist. This is partly caused by product innovation by producers, such as the introduction of vapes to replace cigarettes. Regulators are responding slowly to these innovations. Furthermore, recent scientific studies have shown that there are more addictive consumer goods, such as additions in ultra-processed food, (e.g. sugar, salt and fat), that can be equally addictive (Lustig, R.H., Ultra processed Food: Addictive, Toxic, and Ready for Regulation. Nutrients. 2020). There are however no legal restrictions (yet) on the use or sales of these products.

We closely follow the developments in product innovation, scientific knowledge and societal sentiments related to addictive consumer goods, in order to make sure our policy and approach is up to date and in line with stakeholders' expectations.

¹⁴ Ultra or highly processed food refers to food made mostly from substances extractions, such as fats, starches, added sugars, and hydrogenated fats. They may also contain additives like artificial colors and flavors or stabilizers. Examples of these foods are frozen meals, soft drinks, hot dogs and cold cuts, fast food, packaged cookies, cakes, and salty snacks.

Pharmaceutical companies: access to medicines and vaccines

Inequitable vaccine distribution during the COVID-19 pandemic clearly demonstrated to the world how far we still need to go to make sure everyone, no matter where they live, has access to medicine when they need it. An estimated two billion people do not have access to medicines and vaccines, and more than 5 million children under five years die every year, mostly from preventable and treatable causes¹⁵. Poor access to medicines reduces productivity, resulting in economic losses, and reducing resilience to shocks such as pandemics, and climate change. Pharmaceutical companies manufacture almost all medicines available today. They play a key role in increasing access to medicines by researching and developing new medicines (including those targeting children and diseases primarily afflicting populations in low- and middle-income countries) and determining the pricing and therefore the accessibility of medicines. But they also influence access and affordability in other ways (e.g., in relation to patent filing, licensing, donation programmes).



¹⁵ Source: Access to Medicine Foundation.

6. Our approach

Our Policy on Responsible Investments is based on three key policy goals that underline our commitment to contribute to a better world: reducing harm, driving change, and creating positive impact. We make use of a variety of tools to help us achieve these policy goals. These tools include exclusions, active ownership (engagement and voting), and impact investing. We often combine these tools in a mutually reinforcing manner. With our approach to health and wellbeing, we aim to contribute to SDG 3 (Good health and wellbeing).



6.1 Reduce harm

We use exclusion rules to avoid investing our clients' money in activities that cause severe and repetitive harm to people. These rules apply to all investments internally managed on behalf of our clients. This includes investments made via the pooled funds we offer, as well as investments held in segregated accounts managed for clients on a bespoke basis. For segregated accounts, we are willing to apply stricter exclusion rules than those defined in our Policy if clients request it. However, we do not allow clients to opt for less strict exclusion rules.

Excluded companies

We have agreed on the following exclusion rules in connection with health and wellbeing. For transparency reasons, we also include the relevant metrics that we make use of when screening investments in connection with these rules.

Exclusion rule	Metrics
No investments in companies producing and distributing tobacco products and alternative tobacco smoking products (i.e. e-cigarettes and vapes)	Companies deriving >0% of revenues from producing tobacco, tobacco products and alternative tobacco smoking products
No investments in companies that are active in the gambling industry	Companies deriving >10% of revenues from tobacco distribution and alternative tobacco smoking products
	Companies that are active in the gambling industry [>5% of revenues]

In addition to these exclusion rules, other exclusion rules, such as the exclusion of companies that violate the UN Global Compact Principles on the environment, can also be considered to be connected to the topic of health and wellbeing (for example chemical spills). For a full overview of our exclusion rules, please refer to our [Policy on Responsible Investments](#).

6.2 Drive change

Active ownership involves using our influence to encourage the companies in which we invest on behalf of our clients to take into account health impacts. We do this by entering into an engagement dialogue with them to highlight our concerns and expectations. Our aim is to be a constructive partner that can contribute to their long-term success, while at the same time stimulating the transition to a more sustainable and inclusive world. Where we have voting rights, we exercise them in a way that reinforces our engagement activities.

Engagement

Engagement is a key part of our active ownership strategy. We currently make use of a third-party engagement service provider to engage with a large number of investee companies on a wide range of ESG topics and controversies (i.e. not limited to our four focus themes). Specifically for health and wellbeing, we identified two sectors as priorities for our in-house executed active ownership activities, using the results of our latest prioritization process, as described in section 5. These engagements can take place bilaterally, or within collaborative engagement initiatives. Besides engagement with companies in these three sectors, we can also decide ad-hoc on engagements with companies in other sectors.

Food and beverage sector (including consumer staples, retail and the out-of-home food): healthy and nutritious food

Our engagement with companies in the food and beverage sector focuses on the development and implementation of a strategy to minimize the negative health impacts (and potentially maximise the positive impacts)

of food products produced or sold by these companies. We do this partially in sector initiatives in the form of a joint engagement program, partially in bilateral engagement trajectories that we conduct on our own, and a partially by using an external engagement provider.

We have based our expectations on existing engagements initiatives, such as HEAL (a collaborative engagement initiative we set up together with other investors) and the investor expectations of the Access to Nutrition Initiative.

Our expectations can be summarized as follows:

- ✓ Publicly acknowledge the responsibility in providing healthier options.
- ✓ To have a policy or strategy in place on healthy diets. This policy/strategy should include clear targets for increasing healthy products.
- ✓ Put in place governance and management systems that ensure delivery of a comprehensive nutrition policy/strategy.
- ✓ Development of a plan to deliver (more) affordable, accessible healthy food and beverage products to all consumers in all markets.
- ✓ Development of a public responsible marketing policy which is linked to nutrition which includes the commitment not to target children with unhealthy products and meals.
- ✓ Transparency: report on the progress on the targets set on healthy offerings and/or products.

Pharmaceutical companies: access to medicines and vaccines

Our engagements with pharmaceutical companies focus on improving access to medicine and vaccines to underserved and vulnerable people. Where relevant, these engagement are combined with the outcomes of the Antimicrobial Resistance Benchmark developed by the Access to Medicine Foundation.

We do this mainly in in the form of a joint engagement program coordinated by the Access to Medicine Foundation.

Our expectations can be summarized as follows:

- ✓ Develop and publish clear and measurable objectives, goals and targets for improving access to medicines and vaccines.
- ✓ Link executive compensation with policies that widen access to medicines and vaccines.
- ✓ Conduct efforts to measure and report on the number of patients reached.
- ✓ Take access into account during the research & development phase of medicines and vaccines.
- ✓ Boost research efforts, alone or in collaboration with other actors, on emerging diseases or those for which no scientific treatment exists.
- ✓ Enhance disclosures of the relationship between patent and patient access.
- ✓ Disclose expenditures, per disease category, for research and development, production and manufacturing, and marketing of medicines and vaccines.

Voting

Where we have voting rights, we exercise them in a way that reinforces our engagement activities. We generally vote in favour of social and environmental proposals that seek to promote good corporate citizenship while enhancing long-term shareholder and stakeholder value.

Concerning proposals specifically related to health and wellbeing, we follow the guidelines of our voting provider¹⁶ and vote in general for shareholder proposals that:

- ✓ Request companies to report on or adopt consumer product safety policies, activities and initiatives.
- ✓ Ask companies to report on the feasibility of removing, or substituting with safer alternatives, all "harmful" ingredients used in company products.
- ✓ Ask financial sector companies to cease investment in tobacco companies.
- ✓ Ask pharmaceutical companies to prepare a report on drug pricing and/or adopt a formal policy on drug pricing.
- ✓ Call on pharmaceutical companies to develop a policy to provide affordable HIV, AIDS, tuberculosis, and malaria drugs to countries in the global south.

¹⁶ The ISS 2024 SRI Proxy Voting Guidelines.

6.3 Create positive impact

Impact investing is another way we are delivering on our health and wellbeing ambitions. We look at companies, projects and organizations that with their products and services aim to provide a positive contribution to one or more societal challenges related to health and wellbeing. Investments are assessed on a clear theory of change, intentionality and measurable impact. Impact investments in health and wellbeing might represent a smaller portion of our impact portfolio in terms of invested capital, but in terms of impact, we regard these investments as a very important contribution to our targets.

As an overall objective, we aim to contribute to the prevention of health and wellbeing related societal problems, and to improve the access to quality, affordable and sustainable healthcare. We give preference to investments that also aim to target vulnerable and/or underserved people. We identified three target areas that contribute to these overall goals, including a number of non-exhaustive examples of activities that we consider to be impact investments within these target areas.

Effective and efficient healthcare is our first target area. Effective healthcare includes investments in innovation of (new) treatment and health technologies, such as curative cell therapies against cancer, but also health solutions that lower the administrative burden for health professionals. We believe that in a world with a growing and increasingly aging population, more effective and efficient healthcare is essential for society and the economy to thrive.

For this reason, the a.s.r. impact portfolio contains a number of life science and healthcare initiatives such as companies that are developing new medicines, treatments or health devices, during different stages in their life cycle. These impact investments also support the objectives of a.s.r. as a health insurance provider.

The second target area is **prevention of health problems**. Early intervention or detection is very important to successfully prevent or manage health issues. Investments in prevention help reduce the prevalence of (chronic) diseases, avoid costly hospitalizations, minimize the burden on medical facilities and lower healthcare expenditures. Most importantly, they also improve the quality of life of patients. We believe that investing in prevention is critical to managing future healthcare challenges and ensuring sustainable, accessible care for all. Activities that we finance include investments in new health technologies, used for prevention or early detection. Examples include at-home diagnostic tests and tools that people can use for tracking and analyzing a variety of health metrics. We also consider investments in lifestyle related activities as contributing to this target area, such as healthy food production, which improves health through nutrition and which contribute to access to healthier food choices.

Our third target area is **accessible healthcare**. Investments in accessible and affordable healthcare bridge gaps in access to health care, reduce health inequalities, and can prevent expensive emergency treatments. Examples include development of new hospitals, improve existing hospitals, development of biotech real estate, development of senior housing with health services, and development of health clinics, medical office buildings, mental health facilities and addiction treatment facilities. We especially look for investments that are also accessible to vulnerable people or that serve communities in underserved areas. These investments qualify as impact investments by delivering both financial returns and measurable social benefits, improving health outcomes, reducing disparities, and enhancing the quality of life of patients and communities.



7. Targets

The following targets were developed to steer and monitor our progress in relation to our ambitions related to health and wellbeing:

- 1) Drive change:
 - a. By 2027, engage relevant companies active within the food & beverage sectors with the aim that they develop and implement a strategy to improve the health impact of their products.
 - b. By 2027, engage relevant companies active within the pharmaceutical sector within our portfolio, with the aim that they improve access to medicine and vaccines.
- 2) Create positive impact: At least 10% impact investment, as % of own account assets and internally managed affiliated assets, by 2027. At least € 2bn of this is allocated to social impact – linked to the themes health and wellbeing and human rights.



8. Monitoring & reporting

This document sets out our position on health and wellbeing and related activities for our investments; and as such we will provide regular insights into our progress on our targets through our regular periodic performance monitoring and reporting.

We track progress on our bilateral engagements using an internal milestone approach. This approach provides a clear framework for accountability and helps us communicate our progress to stakeholders. All our engagements are reported biannually via an engagement report. Voting is continuously monitored via our online voting dashboard and is reported in an annual voting report. Excluded companies are published bi-annually and excluded countries on an annual basis. All disclosures can be found on the website of a.s.r. asset management.



9. Related documents

This document is part of a framework of documents that shape how we invest, ensuring alignment with our investment beliefs and contributing to our Sustainability Strategy. The framework includes several specific documents, which are summarised in the table below. These [documents](#) can be found [here](#) on the website of a.s.r. asset management.

Document	Purpose
a.s.r. asset management Sustainability Strategy	This explains our Sustainability Strategy and defines our long-term strategic ambition. It defines a number of goals and focus themes that shape our approach to investing. These are referred to and expanded upon in the a.s.r. asset management Policy on Responsible Investments.
a.s.r. asset management Policy on Responsible Investments	This explains how we invest in a way that contributes to our Sustainability Strategy and our policy goals. It explains how we use different tools to achieve these goals and defines minimum requirements investments must meet. It also defines our expectations and requirements of external investment managers where we appoint them to manage a proportion of our clients' assets.

Document	Purpose
Exclusion List for Companies	This provides an overview of the companies we have excluded from our investible universe. These companies are selected based on exclusion rules and criteria defined in the a.s.r. asset management Policy on Responsible Investments.
Exclusion List for Countries	This provides an overview of the countries we have excluded from our investible universe. These countries are selected based on exclusion rules and criteria defined in the a.s.r. asset management Policy on Responsible Investments.
Climate Change & Energy Transition Position Paper	This explains in more detail how we intend to align our investments with the goals of the Paris Agreement and facilitate the transition to a net-zero world with our investment decisions. It specifies the different targets we have set and explains how we aim to achieve them with the tools described in the a.s.r. asset management Policy on Responsible Investments.
Biodiversity & Natural Resources Position Paper	This explains in more detail how we include biodiversity & and natural resources in our investment decisions to achieve our Policy goals. It specifies the different targets we have set and explains how we aim to achieve them with the tools described in the a.s.r. asset management Policy on Responsible Investments.

Document	Purpose
Health & Wellbeing Position Paper (this document)	This explains in more detail how we include health & Wellbeing in our investment decisions to achieve our Policy goals. It specifies the different targets we have set and explains how we aim to achieve them with the tools described in the a.s.r. asset management Policy on Responsible Investments.
Human Rights Position Paper	This explains in more detail how we include human rights in our investment decisions to achieve our Policy goals. It specifies the different targets we have set and explains how we aim to achieve them with the tools described in the a.s.r. asset management Policy on Responsible Investments.
SRI detailed criteria for screening	This explains in more detail how we analyse companies' ESG performance and practices using ESG data and overall ESG scores from external ESG research providers. Output from the screening process is used in a number of ways, such as determining which companies to exclude in line with a.s.r. asset management's exclusion rules or identifying which companies have the best ESG scores in their sectors.
Voting Policy	The explains how a.s.r. asset management exercises shareholder voting rights on behalf of its clients, including ASR Nederland.

Document	Purpose
Impact Investing framework	The Impact Investing Framework complements the Policy on Responsible Investments by focusing specifically on how we aim to create positive social and environmental impact through investments. It outlines the requirements that individual investments must meet to qualify as impact, and explains how we measure and report on the outcomes that our impact investments help to create, ensuring transparency and accountability in our approach.

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