a.s.r. asset management

Impact Investing Framework a.s.r.

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1. Introduction

At a.s.r. asset management, we aim to be a part of the solution to the environmental and social challenges facing society. Our Sustainability Strategy defines out strategic ambition to contribute to a sustainable and inclusive future by focusing on three key goals: reducing harm, driving change, and creating positive impact.

Our Policy on Responsible Investments explains how we use different tools, including exclusions, engagement, and impact investments, to achieve these goals. Impact investing, which we define in line with the Global Impact Investing Network (GIIN) as an investment approach that seeks to generate positive, measurable social and environmental impact alongside financial returns, is a key component of this approach.

Our Impact Investing Framework complements our Policy on Responsible Investments by focusing specifically on how we aim to create positive impact. We purposefully allocate capital to generate measurable positive changes in the areas of climate, nature, health, and human rights, without compromising financial performance. This framework outlines the criteria that individual investments must meet to qualify as impact, and explains our approach to measure outcomes, ensuring transparency and accountability in our strategy.

a.s.r. asset management has formulated impact investing targets since 2018, helping our clients contribute to addressing global sustainability challenges. We focus on directing capital to areas where it can create the most significant impact, such as sectors where funding is scarce, technologies critical to building a sustainable future, and underserved groups that require additional support.

2. Targets

a.s.r. was the first Dutch financial institution to set an ambitious target to allocate **10% of its assets under management**[1] to impact investments. This target aims to be achieved by the end of 2027. This target builds on our previous impact investing efforts and demonstrates our commitment to being a part of the solution to the environmental and social challenges facing society.

Within this allocation:

- At least €2 billion will be dedicated to social impact investments, with a focus on Health and Human Rights.
- A maximum of 50% of the allocation may be attributed by labelled bonds, such as green bonds, social bonds, or sustainability bonds.

These targets are underpinned by five guiding principles that ensure out impact investments are intentional, measurable, and aligned with our objectives.

1 Assets under management include assets managed for own account and assets managed internally for affiliated business

a.s.r.'s impact principles

- Intentionality
- Measurability
- Do no significant harm
- Positive contribution to one or more of our impact goals
- Market rate financial returns

asset classes

Public markets
- Labelled bonds
- Listed equity

Private markets
- Private equity
- Private debt
- Mortgages
- Real Estate

Positive impact alongside financial return

focus themes

- Climate change & energy transition
- Biodiversity & natural resources
- Health & well-being
- Human rights

target area's

Climate change & energy transition:
- Renewable energy
- Energy efficiency
- Green buildings
- Sustainable water management

Biodiversity & natural resources:
- Sustainable food chains
- Biodiversity conservation & restoration
- Water
- Circularity

Health & well-being:
- Effective and efficient healthcare
- Prevention of health problems
- Accessible healthcare

Human rights:
- Access to basic needs
- Advancing equality
- Advancing and protecting democracy

3. Our guiding principles

Our impact investing approach is built around five principles which provide the foundation for all investment decisions.

(1) **Intentionality:** All investments must have a credible Theory of Change (ToC) to ensure intentionality, clearly articulating how the investment will create positive social or environmental outcomes.

(2) **Measurability:** Outcomes and impacts must be tracked through clear Key Performance Indicators (KPIs) to ensure transparency and accountability.

(3) **Do no significant harm:** All investments must avoid causing significant harm to environmental or social objectives.

(4) **Positive contribution:** All investments must make a meaningful and positive contribution to one of more of our impact goals, as defined for each of our focus themes.

(5) **Market rate financial returns:** While impact is the defining feature of our approach, we also aim to deliver competitive financial returns to meet our fiduciary responsibility to our clients.

4. Our approach to impact investing

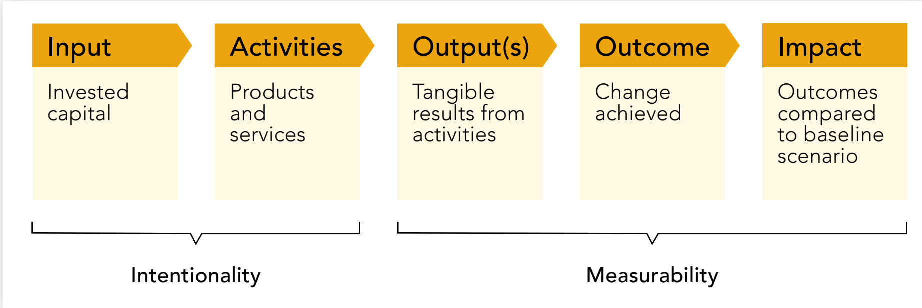
The impact of a.s.r. asset management refers to the real-world effects of our investment decisions on people and the natural environment. Impact is defined as a change in outcome(s) driven by our investments. An outcome is the level of well-being experienced by a group of people or the condition of the natural environment resulting from an event or action.[2] Impact investing differs from ESG investing by focusing on the actual outcomes of our investments on society and the environment (inside-out), rather than focussing on the influence of environmental, social, and governance factors on financial performance (outside-in). A key distinction is the inclusion of **intentionality** and **measurability**. Intentionality refers to proactively seeking investments designed to achieve a specific impact, which is integral to our decision-making process. Measurability ensures we track and assess the outcomes of our investments, enabling us to manage and improve these impacts over time. By measuring impact, we aim to increase positive outcomes and reduce negative effects.

Intentionality

At the core of our approach is intentionality, which ensures all investments are purposefully designed to achieve positive outcomes. Each investment must be underpinned by a credible Theory of Change (ToC) that outlines how an organisation or project creates positive impact through its activities (product and services) and how our input (invested capital) contributes to these outcomes.

For example, investments in renewable energy projects are guided by a ToC that connects inputs (capital), activities (building wind farms), and outcomes (reducing greenhouse gas emissions). By clearly mapping this process, we ensure we deploy capital in a way that is intentional and aligned with our impact investing goals.

Theory of Change – from practice to performance



By measuring both inputs and outputs, we evaluate how our investments lead to sustainable outcomes, helping us to make informed decisions and enhance future impact.

2 Impact Management Project

Additionality: impact generating investments and impact aligned investments

The concept of additionality refines intentionality by identifying the specific contribution an investor brings to the investment. Additionality refers to the concept that an investment generates positive social or environmental outcomes that would not have occurred without the investment. The investor additionality can be either financial (e.g., taking on – higher - investment risk, targeting underserved segments or regions by providing catalytic capital, collaborating with start-ups) or non-financial (e.g., through active engagement). Without additionality, an investor's contribution does not go beyond the financial investment itself. A recent development in the Netherlands is the differentiation between impact-generating investments (creating impact) and impact-aligned investments (supporting existing impact goals). The European Impact Investing Consortium (EIIC) defines 'additional impact investing' as **impact generating investments** and 'impact investing' as **impact-aligned investments**. a.s.r. asset management holds both kind of impact investments in its portfolio through both private and public markets.

Do no significant harm

In alignment with our commitment to sustainable impact investing, we strictly adhere to the "Do No Significant Harm" (DNSH) principle. This ensures that our impact investments do not significantly harm any of the environmental or social objectives outlined in this policy. For each impact investment, our team identifies and assesses material DNSH risks. In listed markets, we rely on various ESG data providers, among others, to evaluate and monitor potential risks effectively. For impact investments in private markets, we undertake comprehensive, in-depth analyses to ensure strict DNSH compliance. This approach enables us to safeguard against investments that could compromise our dedication to delivering positive social and environmental outcomes.

DNSH evaluations are carried out using targeted, context-specific criteria for specific sectors. Examples include:

- Renewable Energy: ensuring sustainable sourcing of materials and ethical energy production, with respect for human rights and labour standards.
- Biodiversity: avoiding adverse impacts on ecosystems by safeguarding natural habitats and mitigating harm from developments.
- Health: assessing ethical practices, including testing procedures and product safety, to protect public well-being.
- Human Rights: promoting accessibility and upholding human rights across all operations, ensuring that our investments actively foster inclusive and equitable outcomes.

By integrating these criteria into our processes, we not only uphold the DNSH principle but also actively contribute to achieving meaningful, measurable, and sustainable impact through our investments.

Positive contribution across our focus themes

a.s.r. asset management aims to positively contribute to the world's sustainability challenges through our investment decisions. We understand that to truly make a difference, we need to focus our efforts and make conscious decisions on where to spend our time and resources. Therefore, we have selected the following four themes to focus on in our approach:

- **Climate change and the energy transition:** We are committed to taking action to mitigate the worst impacts of climate change and help our society become resilient to its effects.
- **Biodiversity and natural resources:** We aim to protect and restore our planet's biodiversity and to promote the sustainable use of its natural resources.
- **Health and well-being:** We believe in supporting companies and projects that improve people's health and well-being, recognizing that these are fundamental to quality of life.
- **Human rights:** We stand for the protection and promotion of human rights, understanding that they are the foundation of a just and equitable society.

We selected these themes based on the areas where we see the greatest potential to drive change and create positive impact through our investment decisions. Furthermore, these themes are those we believe will have the most significant (financial) impact on our business and clients.

For each focus theme, we have defined specific impact goals. When assessing the real-world impact of an investment, we evaluate the activities and outputs of the companies or projects involved – specifically, their products and services – and whether they contribute to the overall impact goals. The impact potential per (sub)asset class is described in the Qualitative Asset Only Study of a.s.r. asset management.

We recognize that many impact activities are interconnected and not limited to a single target area. As such, there may be considerable overlap between themes. For example, investments aimed at providing clean water can also contribute to climate resilience, natural resources, health, and human rights. However, the goal is to clarify where we see the greatest impact potential. An overview of each theme is provided in the non-exhaustive table on the next page.

Market rate financial returns

We target market-rate **financial returns**, aligned with the risk characteristics of each investment, alongside measurable positive social or environmental outcomes. Both are considered equally important; however, under exceptional circumstances, lower returns may be accepted to prioritize impact. This approach distinguishes investing from philanthropy. We are also interested in collaborating with other parties to explore blended finance investments and other innovative strategies, broadening access to impact investments while ensuring alignment with expected returns.

The overlap between our impact target areas

Climate change and energy transition p. 11-12

Biodiversity & natural resources p. 14-16

Health & well-being p. 17-18

Climate change and energy transition:
- ✔ Renewable energy
- ✔ Energy efficiency
- ✔ Green building

Biodiversity & natural resources:
- ✔ Biodiversity restoration

Health & well-being:
- ✔ Effective and efficient healthcare
- ✔ Prevention of health problems
- ✔ Accessible healthcare

Biodiversity & natural resources and Health & well-being:
- ✔ Sustainable food chains
- ✔ Circularity

All three areas:
- ✔ Water

Human rights p. 19-20

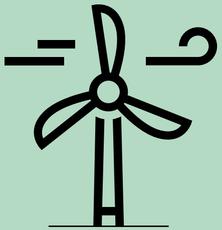
- ✔ Access to basic needs
- ✔ Advancing equality
- ✔ Advancing and protecting democracy

Impact investing goals for climate change and energy transition

- Contribute to the net-zero transition by supporting activities, such as renewable energy production, that reduce global greenhouse gas emissions (mitigation)
- Strengthen the resilience of communities to climate change impacts by enhancing access to sustainable infrastructure and adaptive water management solutions, ultimately improving the livelihoods and well-being (adaptation)

Target areas	Possible activities	Rationale
Renewable energy	✔ Renewable energy production ✔ Renewable energy products ✔ Low carbon fuels ✔ Energy distribution	According to the International Energy Agency (IEA), renewable energy sources such as solar and wind must account for approximately 60% of global electricity production by 2030, up from about 29% in 2020, to limit global warming to 1.5°C. By 2050, renewables should provide around 90% of electricity. Alternatives to fossil fuels will be necessary for sectors of the economy that are difficult to electrify. Both the Intergovernmental Panel on Climate Change (IPCC) and the IEA consider green hydrogen essential for industries such as steel production, transportation, and heavy industry. The primary challenge for energy distribution is rapidly scaling up infrastructure to meet increasing demand. Examples of related impact investments include a wind farm or components for a wind turbine.
Energy efficiency	✔ Power distribution and storage ✔ Clean technology ✔ Clean mobility	The integration of new technologies in energy distribution, such as grid storage and smart dispatch, is essential for managing a renewable energy-driven future. This requires collaboration between governments, the private sector, and educational institutions to streamline project approvals and modernize grid infrastructure. The IEA states that investments in smart grids must more than double by 2030 to meet net zero targets. Effective energy management is vital for integrating renewable sources, optimizing grid performance, and reducing emissions. The transportation sector, responsible for about 24% of global CO_2 emissions, can significantly cut emissions by transitioning from internal combustion engine vehicles to electric vehicles powered by renewable energy. Examples of related impact investments include energy storage systems or (smart) charging stations.

Target areas	Possible activities	Rationale
Green buildings	✔ Housing construction ✔ Building maintenance ✔ Green building technologies ✔ Community development	Buildings contribute to approximately 39% of global greenhouse gas emissions, with 28% arising from operational emissions (energy for heating, cooling, and lighting) and 11% from embodied emissions (materials and construction). The UN Environment Programme (UNEP) emphasizes the importance of reducing emissions from the building sector to limit global warming to 1.5°C. Communities play a vital role in the energy transition and the promotion of green buildings by fostering collective action, education, advocacy, and resilience, as highlighted by UNEP. Examples of related impact investments include energy-efficient building materials, efficient water management technologies or green building infrastructure.
Sustainable water management	✔ Water infrastructure ✔ Water desalinisation ✔ Water quality and quantity	Sustainable water management is essential for climate resilience, as global water demand is projected to increase by 20-30% by 2050 due to population growth, urbanization, and heightened agricultural and industrial activities. Climate change intensifies droughts, further straining freshwater supplies. Effective water management ensures a reliable water level and -supply, supporting climate adaptation and resilience. Additionally, clean water is vital for low-carbon energy production, including hydropower and cooling processes for renewable energy systems. Prioritizing sustainable water management is crucial for securing a stable, resilient future for communities and ecosystems. Examples of related impact investments include companies or projects that manage water infrastructure, flood prevention or smart water management systems.

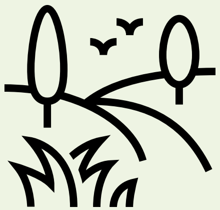


Examples of our investments in wind energy

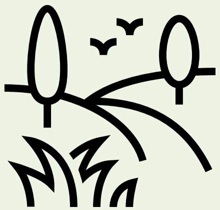
Impact investing goals for biodiversity & natural resources

- Preserve and restore ecosystems
- Enhance biodiversity
- Contribution to sustainable resource management

Target areas	Possible activities	Rationale
Sustainable food chains	✔ Sustainable agriculture ✔ Sustainable food production ✔ Sustainable food technology	The World Economic Forum estimated in a 2020 report that more than half of global GDP (approximately $44 trillion) was moderately or highly dependent on nature. Food production significantly impacts ecosystems and biodiversity, with agriculture accounting for around 80% of global deforestation and contributing to approximately 60% of global biodiversity loss. As global food demand increases, the methods used to meet this demand can disrupt natural habitats, reduce species diversity, and alter ecological balance. Sustainable agriculture and -food production offers a holistic approach to meeting human food needs while supporting the ecological processes and species diversity essential for a healthy planet. Examples of related impact investments include sustainable crop or fertilizers producers and developed of cultured meat.



Target areas	Possible activities	Rationale
Biodiversity conservation & restoration	✔ Forest conservation ✔ Sustainable forest technology ✔ Ecosystem restoration	Sustainable forestry is essential for ecosystems and biodiversity, as deforestation accounts for approximately 15% of global greenhouse gas emissions and threatens 80% of terrestrial species that rely on forests for habitat, according to the World Resources Institute. Forest loss contributes to soil degradation, water cycle disruption, and habitat fragmentation, endangering species such as orangutans and tigers. Additionally, ecosystem restoration is vital for maintaining biodiversity and natural resources, as it helps to restore degraded habitats, enhance ecosystem services, and ensure the resilience of natural systems. Examples of related impact investments include (technologies supporting) selective logging and replanting or wetland and ocean restoration.
Water	✔ Water treatment ✔ Water pollution prevention ✔ Water technology	Investing in wetlands, rivers, watersheds, and water pollution prevention is crucial for preserving biodiversity, maintaining ecosystem health, and addressing significant environmental challenges. Wetlands, which cover only 6% of the Earth's land surface, support 40% of global biodiversity but have experienced a loss of more than one-third since 1970. Similarly, rivers and watersheds supply 80% of the world's freshwater but are increasingly threatened by pollution and over-exploitation. With 80% of global wastewater remaining untreated, there is an urgent need for targeted impact investments. These investments can restore vital habitats, enhance the role of wetlands and other water systems as carbon sinks, and ensure the sustainable management of water resources. By focusing on ecosystem restoration, water pollution prevention, and innovative water technologies, such investments safeguard biodiversity and promote resilience for future generations. Examples of related impact investments include technologies for water treatment and smart solutions for irrigation.



Target areas	Possible activities	Rationale
Circularity	✔ Recycling and resource recovery ✔ Sustainable packaging ✔ Product as a service	Packaging has severe impacts on ecosystems and biodiversity, with 300 million tons of plastic waste produced annually, 40% of which comes from single-use packaging. Over 8 million tons of plastic enter the oceans each year, harming marine species through ingestion or entanglement. Additionally, other non-recyclable materials degrade slowly, polluting soil and water, disrupting ecosystems, and causing biodiversity loss. Circularity is essential to reduce waste and the overuse of resources. Products as a service can contribute to circularity by promoting the reuse and recycling of materials, reducing the need for single-use items, and encouraging sustainable consumption patterns. Examples of related impact investments include advanced recycling technologies or biodegradable and reusable packaging innovation.

Impact investing goals for health & well-being

- Contributing to prevention of health and wellbeing related problems
- Improving access to quality, affordable and sustainable healthcare (both especially targeting vulnerable and/or underserved people

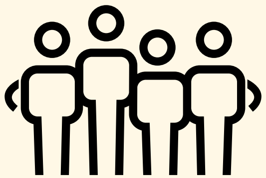
Target areas	Possible activities	Rationale
Effective and efficient healthcare	✔ Innovation of medicines ✔ Health technology	In a world with a growing, aging, and increasingly ill population, effective and efficient healthcare is essential. By 2050, nearly 30% of Europe's population will be aged 65 or older, up from 20% today. As people age, the incidence of chronic diseases such as heart disease, diabetes, and cancer rises, contributing to 70-80% of healthcare costs. These conditions, often preventable or manageable with early intervention, place significant strain on healthcare systems. Preventive measures, such as vaccination, screening, and lifestyle interventions, can reduce the prevalence of these diseases, lower healthcare expenditures, and improve quality of life. Efficient healthcare systems that focus on early detection and proactive care can prevent costly hospitalizations, minimize the burden on medical facilities, and ensure that healthcare resources are used more effectively. Investing in prevention and improving healthcare delivery is critical to managing future healthcare challenges and ensuring sustainable, accessible care for all. Examples of related impact investments include biotech, MedTech, digital health solutions, and initiatives that improve nutrition and access to healthier food choices.
Prevention of health problems	✔ Healthy food production	

Target areas	Possible activities	Rationale
Accessible healthcare	✔ Health real estate	Accessible healthcare is crucial as the global population grows, ages, and faces increasing chronic diseases. Healthcare systems must meet rising demand while ensuring affordability and accessibility, particularly in underserved areas. Investments in healthcare infrastructure, telemedicine, and affordable medicines and health services can bridge gaps in care, reduce health inequalities, and prevent expensive emergency treatments. These investments qualify as impact investments by delivering both financial returns and measurable social benefits, improving health outcomes, reducing disparities, and enhancing quality of life for vulnerable populations. Examples of related impact investments include health clinics and medical office buildings in underserved areas or senior housing with health services.

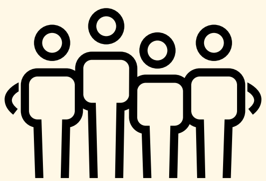
Impact investing goal for human rights

- To direct capital towards businesses, projects, and initiatives that actively protect, promote, and advance human rights

Target areas	Possible activities	Rationale
Access to basic needs	✔ Affordable housing ✔ Education ✔ Inclusive finance ✔ Public transportation	Investing in access to basic needs is essential for fostering dignity, stability, and opportunity. Essentials such as water, food, shelter, healthcare, education, and transport form the foundation of a thriving society. Impact investments in areas like affordable housing, education, microfinance, and public transport address pressing global challenges and create sustainable solutions. For example, in the Netherlands, nearly 1 million people are on social housing waiting lists, with wait times exceeding seven years in urban areas. This highlights the urgent need for investments in affordable housing to promote human rights and ensure stability for underserved communities. Similarly, education investments unlock economic mobility, while microfinance initiatives empower individuals to build businesses. By prioritizing access to basic needs, a.s.r. asset management can contribute to reducing inequalities, improving quality of life, and driving long-term social and economic development worldwide. Examples of related impact investments include affordable housing projects, educational technology services, and microfinance.



Target areas	Possible activities	Rationale
Advancing equality	✔ Independent living ✔ Decent work	Equality is central to human rights, as stated in Article 1 of the Universal Declaration of Human Rights. Impact investments can advance equality by fostering inclusive employment for marginalized groups such as refugees and people with disabilities, who face high unemployment rates. Additionally, producing mobility aids and other services for underserved populations supports independence and social inclusion. With 15% of the global population experiencing disabilities, these investments empower marginalized groups and enhance their economic security and societal participation. Examples of related impact investments include mobility solutions targeting underserved groups and investments that enable employment for disadvantaged individuals in the labour market.
Advancing and protecting democracy	✔ Safe and accessible information	Democracy and human rights are deeply interconnected, with democracy providing a foundation for protecting these rights. Impact investments in areas such as independent media, combating misinformation, and digital rights are essential, particularly in vulnerable regions. Nearly 85% of people live in areas where press freedom is restricted, misinformation undermines trust by over 20%, and 40% lack internet access. Ensuring credible information, accountability, and digital privacy is critical to supporting democratic values and human rights. Examples of related impact investments include internet access in underserved areas, independent media sources and privacy protection.



5. Asset classes

For many years, impact investing has been predominantly associated with private markets. However, a financial ecosystem focused solely on private markets remains incomplete, as public markets play a vital role in the growth trajectory of companies aiming to achieve substantial scale.[3] Additionally, as a publicly listed insurance company, we are required to maintain a balanced portfolio of both liquid and illiquid assets to ensure solvency and meet claim obligations. To achieve impact across the breadth of our assets, we categorize our impact investing activities across both public and private markets:

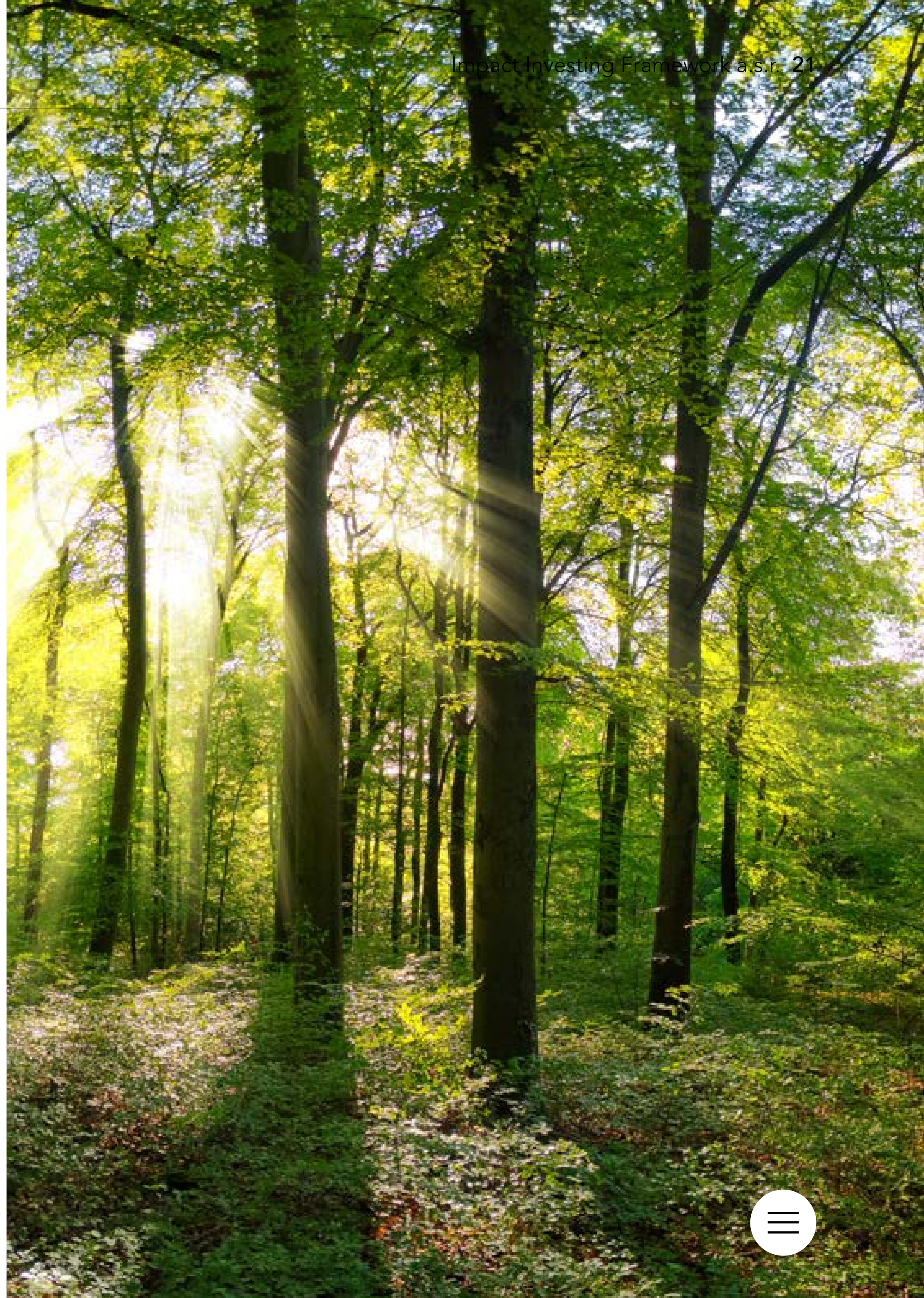
- Listed bonds and equities
- Private debt and equity
- Real estate[4]
- Mortgages[5]

Selecting impact investments in listed markets

Listed equities:

we use a revenue-based approach through the UN PRI Market Map[6] to help us identify companies that make a positive contribution to one or more of the impact goals described in this policy. The UN PRI Market Map provides an impact investing framework for listed equities based on the UN Sustainable

3 GIIN Guidance for pursuing impact in listed equities, March 2023
4 Real estate is not managed by a.s.r. asset management. Hence, the impact selection criteria for these asset classes are developed by a.s.r. Real Estate
5 Mortgages are not managed by a.s.r. asset management. Hence, the impact selection criteria for these asset classes are developed by a.s.r. Hypotheken.
6 For more information regarding the strategy, please refer to Appendix or www.unpri.org/thematic-and-impact-investing/impact-investing-market-map/3537.article



Development Goals (SDGs) and the PRI Reporting Framework. It identifies 10 thematic investments themes (energy efficiency; green buildings; renewable energy; sustainable agriculture; sustainable forestry; water; affordable housing; education; health; and inclusive finance), which are all contributing to our impact goals and are integrated into our target areas and activities. For our impact listed equity strategy, the theme circularity is a proprietary addition to the UN PRI Market Map. We added this theme as we consider companies that improve recycling and reuse of materials to be an important driver of positive impact in the area of a.s.r.'s focus theme Natural Resources.

Labelled bonds:
we select eligible investments include bonds issued by sovereign states, local governments and companies where the proceeds are used for specific environmental or social purposes (so-called "labelled" bonds) that contribute to one or more of the impact goals described in this policy. These labelled bonds must meet the following requirements in order to be eligible for classification as an impact investment by a.s.r. asset management:

- ✔ Issuers must be eligible for investment and cannot be on our Exclusion List;
- ✔ Bonds issued must comply with the ICMA Principles for Green Bonds, Social Bonds or Sustainability Bonds;
- ✔ Bonds must be verified by an independent auditor at issuance and must have a certified SPO (Second Party Opinion).

Selecting impact investments in private markets

Private debt and private equity:
We engage external managers for investments in private debt and private equity, adhering to a robust and thorough selection process. Key considerations in selecting private debt and equity managers include their specialized expertise, the extent of (local) impact generated, and the alignment of target investments with our impact objectives. When investing in impact-focused private debt or private equity funds, we prioritize thematic alignment with the activities outlined in this policy. As such, external managers are expected to have well-established processes to ensure that their investments contribute positively to the impact investing objectives specified herein. In addition, external managers are required to implement robust measures to ensure that their investments comply with the "Do No Significant Harm" (DNSH) principle, avoiding material harm to other environmental and social objectives. They must also collect and report impact data in alignment with established measurability standards, enabling transparent assessment of their progress. For funds marketed within the European Union, we prefer products classified as 'Article 9' under the Sustainable Finance Disclosure Regulation (SFDR), wherever such options are available. This preference reflects the enhanced transparency and accountability standards associated with these products. Furthermore, we favour external managers who integrate impact-linked compensation structures. This approach underscores their commitment to prioritizing meaningful social and environmental change alongside financial returns. It demonstrates a clear alignment of incentives with the impact objectives that drive their investment strategies.

6. Impact reporting

Annually, a.s.r. reports the amount of its impact investments in its annual report. Starting in 2024, this will include the progress on 10% impact target. Examples of our impact investments are provided in our bi-annual ESG reports and on social media. When a.s.r. set the first target for impact investing in 2018, we did not allow data issues or obstacles to deter us from making meaningful investments. Recognizing the evolving nature of impact investing, a.s.r. is now developing a new Impact Management and Measurement (IMM) framework. This framework offers a structured approach to assess, monitor, and optimize the impact of our investments. It will be used to translate our impact goals into measurable objectives, enabling us to track progress and report impact over time. This comprehensive approach ensures transparency and accountability in our commitment to sustainable and impactful investing.

7. Governance

All potential impact investments must receive approval from both a financial and an impact perspective. We acknowledge that a degree of subjectivity is inherent in determining whether an investment qualifies as an impact investment. To address this, a clear process flow has been established and the a.s.r. asset management's ESG Committee is required to substantiate the 'theory of change' for each proposed impact investment, ensuring alignment with our impact objectives.

Appendix – a.s.r.'s global impact equity strategy

The ASR Worldwide Impact Equity Fund invests in companies with the aim of achieving a measurable and positive impact on ecological and social areas. The companies in which the fund invests intend to make a material and measurable contribution to one or more Sustainable Development Goals (SDGs), using The UN PRI Market Map as a framework. The UN PRI Market Map provides an impact investing framework for listed equities based on the SDGs and the PRI Reporting Framework. It identifies 10 thematic investments themes that can be mapped to our focus themes as follows:

Climate change & the energy transition	Biodiversity & natural resources	Health & well-being	Human rights
Energy efficiency	Sustainable agriculture	Health	Affordable housing
Green buildings	Sustainable forestry		Education
Renewable energy	Water		Inclusive finance
	Circularity[7]		

More information about the ASR Worldwide Impact Equity Fund can be found on our website.

7 This theme is a proprietary addition to the UN PRI Market Map. We added this theme as we consider companies that improve recycling and reuse of materials to be an important driver of positive impact in the area of a.s.r.'s focus theme Biodiversity & natural resources and it is in line with the theme's described by the EU Green Taxonomy. Bron: 50569_1024 op pagina 19.

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 summarized in the table below. These documents can be found here on the AVB website.

Document	Purpose
AVB 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 AVB Policy on Responsible Investments.
AVB Policy on Responsible Investments	This document 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.
Exclusion List for Companies	This document 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 AVB Policy on Responsible Investments.
Exclusion List for Countries	This document 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 AVB Policy on Responsible Investments.
Climate & Energy Transition Position Paper	This document 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.
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 AVB Policy on Responsible Investments.
Health & Well-being Position Paper	This document explains in more detail how we include health & wellbeing in our investment decisions to achieve our Policy goals.
Human Rights Position Paper	This document explains in more detail how we include human rights in our investment decisions to achieve our Policy goals.
AVB Screening Guidelines	This document explains in more detail how we analyse companies' ESG performance and practices using ESG data and overall ESG scores from external ESG research providers.
Voting Policy	This document explains how AVB exercises shareholder voting rights on behalf of its clients, including ASR Nederland N.V.
Impact Investing Framework **(this document)**	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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