

# PAI table over reference year 2022

## SFDR

The Sustainable Finance Disclosure Regulation (SFDR), which has been in force since 2021, is part of the European Commission's Action Plan for Financing Sustainable Growth. This regulation aims to improve disclosure to end-investors on the sustainability impacts of investment policies and decisions by financial market participants. One of the requirements of SFDR concerns the (annual) publication of the so-called PAI table at entity level.

## PAI TABLE

Principal Adverse Impacts (PAIs) are defined in SFDR as the 'principle adverse impacts on sustainability factors'. These are the major adverse impacts of ASN Impact Investors' investments on the environment and society. ASN Impact Investors is the trade name of ASN Beleggings-instellingen Beheer B.V. Examples of these adverse impacts include greenhouse gas emissions, damage to biodiversity and failure to comply with fundamental agreements on labour rights. The SFDR requires investment institutions such as ASN Impact Investors to measure and publish such negative impacts annually in a standardised table: the PAI table.

- **Scope of the PAI table**

The PAI table covers all of the (12) investment funds of ASN Impact Investors.

- **Structure of the PAI table**

The PAI table follows the format prescribed by the SFDR (the template).

- **Reference year**

The investments included in the PAI table are the (quarter-weighted) investments of the (12) mutual funds of ASN Impact Investors in the reference year 2022.

- **Calculation of principle adverse impacts**

To calculate the principle adverse impacts, ASN Impact Investors relied on SFDR's guidelines. Please refer to the annual reports of the respective investment funds for the (sustainability) indicators used in this calculation.

- **Sustainability data used**

To calculate the principle adverse impacts, ASN Impact Investors used the most up-to-date sustainability data from various external data suppliers. As these data suppliers did not yet have data available for all indicators (prescribed by the SFDR) in June 2023, ASN Impact Investors was also unable to include them in its calculations. For this reason, the PAI table published below should be considered with caution.

- **Data coverage**

The percentages shown in the column data coverage indicate the percentage of investee companies, institutions and governments for which the required PAI data are available. High data coverage percentages (e.g. 97% for indicator 2) indicate that the required PAI data are available for almost all investments. Low percentages (e.g. 39% for indicator 5 or 2% for indicator 8) mean that (relatively large amounts of) PAI data are missing. We mainly see such low percentages in the AIF funds. These funds predominantly invest in smaller institutions for which data collection is not yet advanced. However, given the positive focus of these funds, it is arguable that the adverse effects are minor. After all, investments in sustainable energy, microfinance and biodiversity by definition have little or no 'adverse effects on sustainability factors' such as the environment or society in a broad sense.

ASN Impact Investors reported on the PAI indicators at fund level for the first time in Annex V of the annual reports of 2022 of the investment funds. The PAI table at entity level is reported for the first time on the next pages. ASN Impact Investors has not yet focused on these indicators during 2022, partly because the data quality is still low. For further information about the PAI indicators used, a qualitative explanation is given for each PAI indicator as an appendix to Annex V in the annual report of the investment funds.

**Table 1 - Statement on principal adverse impacts of investment decisions on sustainability factors**
**FINANCIAL MARKET PARTICIPANT ASN IMPACT INVESTORS B.V.**
**Summary**

ASN Impact Investors, trade name of ASN Beleggingsinstellingen Beheer B.V. considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of ASN Impact Investors, ASN Biodiversiteitsfonds N.V., ASN Beleggingsfondsen AIF N.V. and ASN Beleggingsfondsen UCITS N.V..

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2022 to 31 December 2022.

This is the first year ASN Impact Investors is reporting on the principal adverse impacts on sustainability factors and therefore does not yet have a comparison with previous years. However, for the indicators where this was deemed necessary, an explanation has been provided.

**Description of the principal adverse impacts on sustainability factors**
**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period	
<b>Climate and other environment-related indicators</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	39,424.00 tCO <sub>2</sub> e	not applicable	Data coverage: 39%	Lowering GHG emissions is part of ASN Impact Investors' climate objective. In order to achieve this objective, four of the seven funds (excluding the mixed funds) have a CO <sub>2</sub> reduction objective in line with the Paris Agreement, so that this is actively acted upon. acting on it.
		Scope 2 GHG emissions	31,354.26 tCO <sub>2</sub> e	not applicable	Data coverage: 39%	
		Scope 3 GHG emissions	589,357.53 tCO <sub>2</sub> e	not applicable	Data coverage: 97%	
		Total GHG emissions	662,317.23 tCO <sub>2</sub> e	not applicable	Data coverage: 97%	
	2. Carbon footprint	Carbon footprint	1,293.27 tCO <sub>2</sub> e/MEUR	not applicable	Data coverage: 97%	Lowering the carbon footprint is part of ASN Impact Investors' climate objective. In order to achieve this objective, four of the seven funds (excluding the mixed funds) have a CO <sub>2</sub> reduction objective in line with the Paris Agreement, so that this is actively acted upon. acting on it.
	3. GHG intensity of investee companies	GHG intensity of investee companies	463.15 tCO <sub>2</sub> e/MEUR	not applicable	Data coverage: 38%	Lowering GHG intensity is part of ASN Impact Investors' climate objective. In order to achieve this objective, four of the seven funds (excluding the mixed funds) have a CO <sub>2</sub> reduction objective in line with the Paris Agreement, so that this is actively acted upon. acting on it.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	not applicable	Data coverage: 100%	Companies or projects that invest or have activities in fossil fuels are excluded from the investment universe.

Adverse sustainability indicator	Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	57%	not applicable	Data coverage: 39%	Investee companies and projects are encouraged to decrease their non-renewable energy consumption. However, it is not a selection criterion within the Sustainability Policy of ASN Impact Investors. Companies or projects within the non-renewable energy sector are excluded.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A - Agriculture, forestry and fishing: 0 GWh/ MEUR B - Mining and quarrying: 0 GWh/ MEUR C - Manufacturing: 0.22 GWh/ MEUR D - Electricity, gas, steam and air conditioning supply: 0.94 GWh/ MEUR E - Water supply; sewerage, waste management and remediation activities: 0.42 GWh/ MEUR F - Construction: 0.08 GWh/ MEUR G - Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.91 GWh/ MEUR H - Transportation and storage: 0.51 GWh/ MEUR L - Real estate activities: 0.21 GWh/ MEUR"	not applicable	Data coverage: 39%	Engagement is conducted with companies where ASN Impact Investors sees insufficient progress on this point.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1%	not applicable	Data coverage: 39%	Companies or projects that are not sustainable due to the nature of their activities because they have the negative impact on biodiversity is too big, are excluded from the investment universe.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	3.09 t/MEUR	not applicable	Data coverage: 2% Data coverage is low, making the reported effect of limited representativeness.	ASN Impact Investors reviews whether companies and projects that face a material risk in this regard have mitigating policies in place to reduce or prevent damage from emissions into water.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	4.08 t/MEUR	not applicable	Data coverage: 13% Data coverage is low, making the reported effect of limited representativeness.	ASN Impact Investors reviews whether companies and projects with a material risk in this respect have mitigating policies in place to reduce or prevent damage from hazardous and radioactive waste.

Adverse sustainability indicator	Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
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**Indicators on social themes and working conditions, respect for human rights, anti-corruption and anti-bribery matters**

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%		Data coverage: 39%	Companies that violate the principles of UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises are excluded from the investment universe.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	32%		Data coverage: 39% For this indicator MSCI relies on information from the website of the company or an opposing party. When nothing is specified, MSCI records it as "no policy".	In addition to MSCI's analysis, ASN Impact Investors also does its own analysis. The latter explicitly takes into account the geographical location of the company or opposing party and may therefore differ substantially from the judgement of MSCI.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10%		Data coverage: 39%	Reducing the unadjusted gender pay gap is part of the human rights policy of ASN Impact Investors. In addition to this policy, two of the six funds (excluding ASN Duurzaam Obligatiefonds and the mixfunds) have the objective to stimulate the payment of living wages to factory workers in the clothing industry.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30%		Data coverage: 39%	Increasing the average ratio of female to male board members is part of the human rights policy of ASN Impact Investors.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%		Data coverage: 39%	Companies or projects that invest or have activities in controversial weapons are excluded from the investment universe.

**Indicators applicable to investments in sovereigns and supranationals**

Environmental	15. GHG intensity	GHG intensity of investee countries	166,94 tCO <sub>2</sub> e/MEUR		Data coverage: 87%	Lowering the GHG intensity of investee countries is part of ASN Impact Investors' climate objective. In order to achieve this objective, the only sovereign bond fund (ASN Duurzaam Obligatiefonds) has a CO <sub>2</sub> reduction objective in line with the Paris Agreement, so that this is actively acted upon.
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Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A		Data coverage: 0%	MSCI has no data available for this indicator. ASN Impact Investors reviews countries on this point through its sustainability policy.

**Table 2 - Additional climate and other environment-related indicators**

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
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**Indicators applicable to investments in investee companies**

**Climate and other environment-related indicators**

Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies			Data coverage: 0%	MSCI has no data available for this indicator. However, ASN Impact Investors reviews companies and projects on this point through its sustainability policy.
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies			Data coverage: 0%	MSCI has no data available for this indicator. However, ASN Impact Investors reviews companies and projects on this point through its sustainability policy.
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average			Data coverage: 0%	Although no data are available for this indicator, ASN Impact Investors reviews companies and projects on this point through its sustainability policy.
	14. Natural species and protected areas	1. Share of investments in investee companies whose operations affect threatened species 2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	1) 7% 2) 0%		Data coverage: 98%	Engagement is conducted with companies where ASN Impact Investors sees insufficient progress on this point.

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
	15. Deforestation	Share of investments in companies without a policy to address deforestation			Data coverage: 0%	MSCI has no data available for this indicator. However, ASN Impact Investors reviews companies and projects on this point through its sustainability policy.

**Indicators applicable to investments in sovereigns and supranationals**

Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	89%		Data coverage: 100% The portion green and social bonds is not included in the calculation of this indicator.	ASN Impact Investors has taken no action on this issue.
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**Table 3 - Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

**Indicators on social themes and working conditions, respect for human rights, anti-corruption and anti-bribery matters**

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
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**Indicators applicable to investments in investee companies**

Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy			Data coverage: 0%	MSCI has no data available for this indicator. However, ASN Impact Investors reviews companies and projects on this point through its sustainability policy.
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	0%		Data coverage: 38% This indicator applies to the following funds: ASN Duurzaam Aandelenfonds, ASN Duurzaam Small & Midcapfonds and ASN Milieu & Waterfonds.	Companies or projects are reviewed on this point. If such a case is found, the company or project is excluded from the investment universe.
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)			Data coverage: 0%	MSCI has no data available for this indicator. However, ASN Impact Investors reviews companies and projects on this point through its sustainability policy.
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	2%		Data coverage: 38%	Companies or projects are reviewed on this point. If such a case is found, the company or project is excluded from the investment universe.

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts			Data coverage: 0%	MSCI has no data available for this indicator. However, ASN Impact Investors reviews companies and projects on this point through its sustainability policy.
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation	8%		Data coverage: 53%	Companies or projects are reviewed on this point. If such a case is found, the company or project is excluded from the investment universe.
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation	5%		Data coverage: 38% This indicator applies to the following funds: ASN Duurzaam Aandelenfonds, ASN Duurzaam Small & Midcapfonds, ASN Milieu & Waterfonds and ASN Groenprojectenfonds.	Companies or projects are reviewed on this point. If such a case is found, the company or project is excluded from the investment universe.
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0		Data coverage: 38% This indicator applies to the following funds: ASN Duurzaam Aandelenfonds, ASN Duurzaam Small & Midcapfonds, ASN Milieu & Waterfonds and ASN Groenprojectenfonds.	Companies or projects are reviewed on this point. If such a case is found, the company or project is excluded from the investment universe.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	3%		Data coverage: 53% This indicator applies to the following funds: ASN Duurzaam Aandelenfonds, ASN Duurzaam Small & Midcapfonds, ASN Milieu en Waterfonds, ASN Duurzaam Obligatiefonds, ASN Microkredietfonds, ASN Groenprojectenfonds and ASN Biodiversiteitsfonds.	Companies or projects are reviewed on this point. If such a case is found, the company or project is excluded from the investment universe.

**Indicators applicable to investments in sovereigns and supranationals**

Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	69,89		Data coverage: 98% This indicator is the perceived degree of corruption in the government sector, measured using the corruption perception index. The number is the average score, with a score of 100 indicating that a country is 'very clean' and a score of 0 indicating that a country is 'highly corrupt'.	The corruption perception index (CPI) is part of the ASN Impact Investors sustainability assessment of countries.
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### Other indicators for principal adverse impacts on sustainability factors

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All the mandatory principal adverse impacts (regarding greenhouse gas emissions, biodiversity, water, waste, and all the social and employee matters) are considered. The optional principal adverse impacts considered are:

- Water usage and recycling.
- Investments in companies without sustainable land/agriculture practices.
- Non-recycled waste ratio.
- Natural species and protected areas.
- Deforestation.
- Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard.
- Investment in investee companies without workplace accident prevention policies.
- Lack of supplier code of conduct.
- Excessive CEO pay ratio.
- Lack of human rights policy.
- Lack of due diligence
- Operations and suppliers at significant risk of incidents of child labour.
- Operations and suppliers at significant risk of incidents of forced or compulsory labour.
- Number of identified cases of severe human rights issues and incidents.
- Lack of anti-corruption and anti-bribery policies.
- Average corruption score.”

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### Description of policies to identify and prioritise principal adverse impacts on sustainability factors

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The governing body of ASN Impact Investors approved the policies to identify and prioritise the principal adverse impacts on sustainability factors on: 9th November 2022.

The fund managers are responsible for the selection of indicators used to consider the principle adverse impacts that are relevant to the fund. The selected indicators are subsequently approved by the Impact Committee of ASN Impact Investors. The responsibility of the day-to-day monitoring whether the investee companies adhere to the principal adverse impacts lies with the Impact Committee.

The fundmanagers selected the indicators used to consider the principal adverse impacts based on their knowledge and expertise on the fund's composition and the underlying markets. With help of an external consultant, the fundmanagers composed the list of indicators that are relevant for the fund. The fund's composition is continuously monitored to make sure that this list contains all indicators relevant to the fund to make sure that the probability of occurrence of principle adverse impacts is limited.

As ASN Impact Investors already has years of experience and knowledge in critically selecting companies on the basis of, amongst others, climate, biodiversity and human rights related indicators, the margins of error are low.

Concerning the ASN Duurzaam Aandelenfonds, the ASN Duurzaam Small & Midcapfonds, and the ASN Milieu & Waterfonds ASN Impact Investors uses data from MSCI.

Concerning the ASN Duurzaam Obligatiefonds ASN Impact Investors uses data from Eurostat.

Concerning the ASN Microkredietfonds ASN Impact Investors uses data from Triple Jump.

Concerning the ASN Groenprojectenfonds ASN Impact Investors uses data from FMO and ADF.

Concerning the ASN Biodiversiteitsfonds ASN Impact Investors uses data from various external mutual funds.

Concerning the mixfonds, the datasources from the ASN Duurzaam Aandelenfonds, the ASN Duurzaam Small & Midcapfonds, the ASN Milieu & Waterfonds, the ASN Duurzaam Obligatiefonds, and the ASN Microkredietfonds are used.

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### Engagement policies

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ASN Impact Investors uses engagement to enter in a dialogue with investee companies for the purpose of making them more aware of their sustainability performance. The decision on engagement is taken when either an investee no longer meets ASN Impact Investor's sustainability criteria or when misconduct is identified.

Concerning the ASN Microkredietfonds, ASN Impact Investors uses the expertise of Triple Jump in this area. As part of the assessment of sustainable investment objectives, Triple Jump asks each potential investment of the underlying ASN Microkredietfonds to complete the ALINUS SPI4 questionnaire, which tests the investment's policies and systems against the Universal Standards for Social and Environmental Performance Management. Once completed by the company, the questionnaire is reviewed and commented on by staff of Triple Jump and discussed with the company's management. This process is designed to increase awareness of environmental and social risks and best practices and standards for managing social and environmental performance among investee companies. By requiring companies to self-assess, the Fund contributes to the institutionalization of best ESG practices in its investments. As part of the investment process, environmental, social and environmental incompleteness may be identified in certain investments. If so, Triple Jump and/or the Fund may include conditions in the loan agreement to require the investment to address these incompletenesses. One example is that Optima Servicios Financieros, a financial institution in El Salvador, publicly committed to the Client Protection Pathway (CPP, the industry's leading client protection standard) within 6 months of contracting. In response to this request, Optima committed to the CPP on its website and agreed to share a self-assessment of its compliance with the standards.

Concerning the ASN Duurzaam Aandelenfonds, the ASN Duurzaam Small & Midcapfonds, the ASN Milieu & Waterfonds, the ASN Groenprojectenfonds, and the ASN Biodiversiteitsfonds, ASN Impact Investors uses its voting rights at shareholder meetings of investee companies. This right is used to encourage companies to adopt more sustainable policies and practices. The principles have been laid down in ASN Impact Investors' [sustainable voting policy](#).

Concerning the ASN Duurzaam Obligatiefonds the Impact Committee has continuously monitored the progress of the sustainability related investment (SRI) objectives. The fund has used well-developed standards and methodologies to measure progress on the SRI objectives. The Fund has not used engagement as it is not part of the strategy to achieve the SRI objective.

Concerning the mixfonds, the engagement policies from the ASN Duurzaam Aandelenfonds, the ASN Duurzaam Small & Midcapfonds, the ASN Milieu & Waterfonds, the ASN Duurzaam Obligatiefonds, and the ASN Microkredietfonds are used.

As mentioned, ASN Impact Investors engages with an investee when it no longer meets ASN Impact Investor's sustainability criteria. The list of all the sustainability criteria can be found in ASN Impact Investor's [sustainability policy](#). These criteria include, amongst others, all indicators from table 1 and the selected indicators from tables 2 and 3.

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## References to international standards

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The objectives of the Paris Agreement apply to all climate related indicators (listed below). The OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are part of the Sustainability Policy of ASN Impact Investors and therefore apply to all investees in the portfolio.

The indicators used to consider the principal adverse impacts on sustainability factors that measure adherence or alignment to the above-mentioned standards are:

- GHG emissions.
- Carbon footprint.
- GHG intensity of investee companies.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- GHG intensity.
- Investee countries subject to social violations.
- Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard.
- Lack of supplier code of conduct.
- Lack of human rights policy.
- Lack of due diligence.
- Lack of anti-corruption and anti-bribery policies.

Concerning the ASN Duurzaam Aandelenfonds, the ASN Duurzaam Small & Midcapfonds, and the ASN Milieu & Waterfonds, ASN Impact Investors uses the methodology and data from MSCI to measure the adherence or alignment on these indicators. MSCI gets this information from corporate disclosures and the websites from the investees. MSCI indicates for each indicator per investee the scope of coverage and the source of information. The used methodology does not contain forecasts to principal adverse impacts of investee companies. In the used methodology to determine the principle adverse impacts of investee companies no forward-looking climate scenario is used. However, with regards to the climate-related sustainable investment objectives ASN Impact Investors uses the MSCI ITR methodology. This methodology was designed in 2021.

Concerning the ASN Duurzaam Obligatiefonds, ASN Impact Investors uses the methodology and data from Eurostat to measure the adherence or alignment on the climate related indicators, and the methodology and data from the ECD of ASN Bank for adherence or alignment on the other indicators. The used methodology does not contain forecasts to principal adverse impacts of countries and issuers of green and social bonds. In the used methodology to determine the principle adverse impacts of countries and issuers of green and social bonds no forward-looking climate scenario is used. However, with regards to the climate-related sustainable investment objectives ASN Impact Investors uses a 7% decreasing trendline.

Concerning the ASN Microkredietfonds, ASN Impact Investors uses the methodology and data from Triple Jump to measure the adherence or alignment on these indicators. In the used methodology to determine the principle adverse impacts of investee companies no forward-looking climate scenario is used.

Concerning the ASN Groenprojectenfonds, ASN Impact Investors uses the methodology and data from FMO and ADF to measure the adherence or alignment on these indicators. In the used methodology to determine the principle adverse impacts of investee companies no forward-looking climate scenario is used.

Concerning the ASN Biodiversiteitsfonds, ASN Impact Investors uses the methodology and data from various external mutual funds to measure the adherence or alignment on these indicators. Where available, data from MSCI is used for the equity portion of the portfolio. In the used methodology to determine the principle adverse impacts of investee companies no forward-looking climate scenario is used.

Concerning the mixfonds, ASN Impact Investors uses the methodologies and data that are used for the ASN Duurzaam Aandelenfonds, the ASN Duurzaam Small & Midcapfonds, the ASN Milieu & Waterfonds, and the ASN Microkredietfonds.

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## Historical comparison

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Since this is the first reporting period, it is not yet possible to make a historical comparison with a previous period.

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