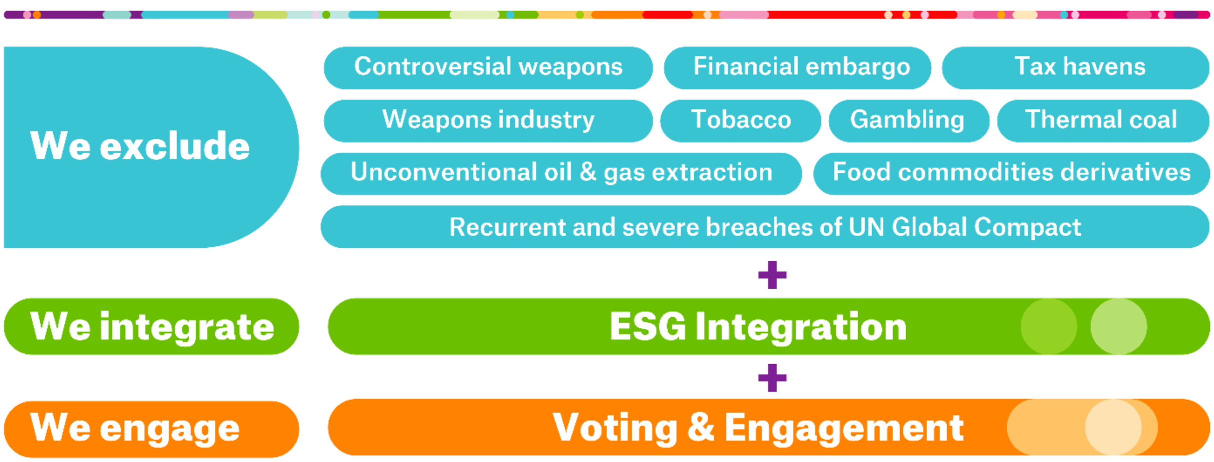
Ageas Responsible Investment Framework

The responsible investment framework of Ageas is implemented in all European consolidated entities of the group.

The responsible investment approach of Ageas is based on three pillars.

- Exclusions of controversial activities and countries
- Integration of environmental, social and governance (ESG) factors in investment decisions
- Engagement with companies



The responsible investment framework covers all asset classes (equities, corporate and government bonds, private and infrastructure loans, real estate, cash accounts and deposits) managed in-house or entrusted to external managers via mandates. For assets managed by external managers either via mandates or via third party funds, Ageas selects asset managers that embed ESG characteristics in their responsible investment framework, most of them being PRI (Principles for Responsible Investment) signatories. These external managers implement their own responsible investment approach as well as their own voting and engagement policies.

Exclusion of controversial activities and countries

All companies involved in the production of controversial weapons (antipersonnel landmines, cluster munitions/bombs, nuclear, chemical and biological weapons, etc.) as well as tax haven[1] jurisdictions and countries subject to international sanctions are excluded from Ageas investment universe. Furthermore, Ageas complies with the rules set on financial embargoes.
In 2019, Ageas has extended the exclusion criteria. Ageas performs screening and exclusions of companies involved in the production of arms, manufacturers of tobacco and companies strongly active in coal mining or coal-based electricity generation. Since 2021, companies active in unconventional oil and gas extraction such as artic drilling, oil sands, shale oil and gas and in the gambling sector are also excluded. Ageas, as a responsible and prudent long-term investor considers these activities as too controversial. For the sectoral exclusions, Ageas excludes companies that generate more than 10% of their revenues out of these activities except for the manufacturing, trade or any other activity related to controversial weapons and for the manufacturers of tobacco products where a full exclusion is implemented without any threshold. New

[1] Tax havens have the meaning as determined by the EU

investments in these areas are forbidden but historical bonds positions are allowed to mature for ALM purposes and cash flow matching constraints. Since 2022, Ageas formally excludes from its investment universe companies that severely violate international norms and standards related to corruption, environment, human rights and labour rights including child labour, forced labour and discrimination. International norms, principles, standards and conventions such as the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (OECD MNE Guidelines), the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labor Convention (ILO) are used by Ageas ESG data provider to assess whether a company violates or is at risk of violating one or more UN Global Compact (UN GC) principles.

The consolidated exclusion list which is usually reviewed twice a year is enforceable for assets managed internally and those managed externally via mandates.

Integration of ESG factors

Ageas considers that environmental, social and governance (ESG) factors can create risks and opportunities for companies and impact their long-term value. Therefore, Ageas integrates ESG considerations in all new investment decisions. For the entities where most assets are managed internally, Ageas implements a proprietary ESG integration approach. For the entities where most assets are outsourced to third party asset managers, Ageas selects asset managers that embed ESG characteristics in their responsible investment framework. Ageas privileges managers who are UN PRI signatories and that have a responsible investment policy.

Engagement and voting

In 2021, Ageas has reinforced its responsible investment framework with a third pillar. In well-defined circumstances, Ageas exercises its voting rights and is in dialogue with some investee companies. Engagement and voting can be performed directly or indirectly via external asset managers, collective engagement initiatives or external parties appointed for this purpose. Ageas demands transparency on environmental, social and governance data and incites more commitment to sustainable objectives. Ageas focuses mainly on climate-related issues in high impact sectors such as the energy and electric utility sectors and in major investments. In 2020, AG joined the Climate Action100+, an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. Since 2021 Ageas has become a signatory of the CDP which encourages companies, cities and local authorities to measure and to act on their environmental impact.

The general approach described above reinforces the commitment of Ageas towards sustainable and responsible investment as also confirmed via Ageas signature of the Principles for Responsible Investment (PRI) in 2019.

This general framework is implemented in Belgium, France, Portugal and in the United Kingdom.